UK 35p U.S.A. \$1.00 Canada C\$1.00 Bermuda \$1.50

involving a British Airtours 737 in which 55 of the 137 passen-

The U.S. Federal Aviation

Administration and all other

737 operators have been told,

and they are expected to follow

The CAA moves followed

publication yesterday by the Transport Department accidents

investigation branch of a pre-liminary bulletin on the diszs-ter, which said the cause

appeared to an explosive rup-ture of the combustion chamber

outer casing of the No 1 (port) engine of the 737, wrecking a commbustion can, rupturing a

fuel tank and causing large fire.

The Authority said the revised

requirements should not neces-

sitate immediate grounding of British-registered 737s and

should not interrupt commercial

The tougher engine checks

involve inspection for possible defects in combustion casings

ind combustion cans after 3,750

This is because some 737 air-

craft which make many short

flights can perhaps reach a critical point in engine life be-

The authority said yesterday earlier checks on 182 Pratt and

Whitney JT8D-15 engines on Boeing 737s and McDonnell

Douglas DC-9s after the Man-

chester accident, had resulted

in some 24 needing repairs or replacement of combustion

fore 9,000 flying hours.

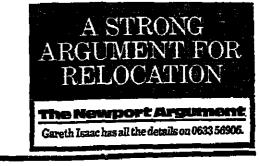
chamber parts.

Yesterday's

flights, instead of just after the required 9,000 flying hours.

operations.

gers and crew died.



WORLD REWS

ANC warns en control of £20m bid corporations for Maynards

The exiled leader of South Africa's African National Con-gress, Oliver Tambo, told South African business leaders in talks in Zambia that some South African corporations would have to be nationalised or taken under state control if the country's black majority gains political power.

He later said: "They represent tremendous wealth in the midst of unspeakable poverty. Back Page; Pass laws, Page 2

Ariano destroyed

President Mitterrand witnessed the destruction, shortly after lift-off, of a failed Ariane rocket at Kourou, French Guiana.
Later he fiew into France's
Mururos stoll nuclear test site
in the Pacific. Back Page

Joseph rules out help

Education Secretary Sir Keith Joseph said after the break-down of teachers' pay talks that their employers could expect no further government help in resolving the dispute. Page 5

Police 'stretched'

Chief constables at their conference in Preston toid Home Secretary Douglas Hurd that their forces were being stretched dangerously thin in times of street violence. But city, Page 5

Sweden set for polls

Sweden goes to the polls to-morrow with the Liberal Party one of three in the non-Socialist opposition—expected to make a major step forward.

Ugandan unrest grows Unrest in south-west Uganda

appeared to be increasing after an abortive attempt by National Resistance Army guerrillas to capture a barracks. Page 2

Ex-officials arrested

Four former Rhodesian white civil servants were arrested in Bulawayo, Zimbabwe, in connection with subversive activities, the national news agency said.

Vaccination drive

Up to 5m Turkish children under five will be vaccinated in the next three months in an attempt to cut the country's infant mortality rate.

Massacre claim probe

Peruvian government ordered an inquiry into an alleged massacre of 69 villagers last month by troops fighting Manist guerrillas in the Andes.

Wine for industry One million bottles of Austrian wine tainted with diethylene glycol and confiscated in the Stuttgart area will be turned

Gas leak injures 200 About 200 people suffered

breathlessness and watering eyes when gas used to make insecticides spilled from drums carried by trucks in the south Indian city of Cochin.

Post haste

Over 120,000 people applied for 2,093 jobs as postmen in Spain. The country has western Europe's highest unemployment rate, at 19.3 per cent.

U.S. lead in Ryder Cup The U.S. led Europe 41 to 31 at the end of the opening day

of the golf Ryder Cup at The Belfry, Sutton Coldfield, after the foursomes and fourballs

Karpov draws level World chess champion Anatoly

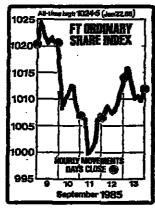
Karpov won game four of his title rematch against Garry Kasparov in 63 moves. They each have two points in the series which has a maximum 24 games. Chess column, Weekend FT

BUSINESS SUMMARY

Ward White

WARD WHITE, Northampton retailer, yesterday launched a £20m bid for Maynards, toy sel ler and confectionery maker. Chairman Philip Birch said he was interested in the 80 Zodiac toyshops rather than the div-ision which makes jelly beans. Maynards have not yet given the recommendation of the offer Ward White hopes for. Back Page; Results, Page 8

LONDON SHARE prices drifted downward, led by international stocks reacting to sterling's



recovery against the dollar, for a quiet close to the account. The FT Ordinary index closed 2.1 lower at 1,011.9, for a fall of 8.9 on the week. Page 14

GOMME Holdings, maker of G-Plan furniture, had its attempt to claw back £2.9m from the £4.1m surplus in its pension scheme disallowed by the Inland Revenue. Back Page

COUNCILS spending powers should come under tighter legal controls, the Government said. Page 5

BUILDING SOCIETIES attracted £524m from savers last month, well below the £800m they say they need to meet mortgage demand. Page 4

PORT EMPLOYERS are to restructure the industry's volun-tary redundancy arrangements. to make them more attractive to dockers. Page 5

GOVERNMENT should promote the creation of regional banks to help new business grow, Liberal MPs Paddy Ashdown and Malcolm Bruce said. Page 4

BRAZILIAN bank staff went back to work in Sao Paulo and Rio de Janeiro after a two-day strike which virtually paralysed the country's financial system.

WORLD CEREAL output should be a record 1,836m tonnes of rice, wheat and coarse grains this year, 34m up on last year, the Food and Agriculture Organisation said.

COCOA crop in Ivory Coast, the world's biggest producer, could miss targets next year because of recent heavy rains, Agricul-ture Minister Denis Bra Kanou

POLISH plans to let enterprises raise money by issuing shares, as in Hungary, were supported in Warsaw's biggest newspaper.

DUNLOP workers look set to vote for a strike over the decision by BTR, which took Dunlop over this year, to end national redundancy agreements. Page 5

GENERAL DYNAMICS of the U.S. agreed to acquire Cessna Aircraft for \$600m (£447m).

MORGAN CRUCIBLE, diversified holding company, reported first-half profits up 19 per cent to £8.7m before tax and lifted the interim payout to 3.9p (3.7p). Page 8; Lex, Back Page

DELTA Group, electrical equipment, metals, fluid controls and industiral services concern, lifted interim taxable profits by a third to £26.59m. Page 8; Lex,

CONSAFE: receiver of the Swedish offshore services group, approved the formation of a company to save the group's most viable operations. Page 9

MARKETS

DOLLAR New York lunchtime; Y241.825 London: DM 2.899 (2.942) FFr 8.845 (8.9625) SwFr 2.39 (2.423)

Y241.95 (243.1) Dollar index 141.0 (142.2) Tokyo close Y243.35 U.S. LUNCHTIME RATES Fed Funds 711 % 3-month Treasury Bills:

7.19% Long Bond: 9911 yield: 10.66

GOLD New York: Comex Dec latest London: \$320.75 (\$320.25)

New York lunchtime \$1.34275

vFr 3.205 (3.1975) Y324.5 (321.0) Sterling index \$1.0 (80.2) LONDON MONEY

3-month interbank closing rate 1111 % (111).
3-month eligible bills:
buying rate 1114 % (1114)

FT Ord 1,011.9 (-2.1) FT-A All Share 634.41 (-0.2%) FT-SE 100 1,308.8 (-4.5) FT-A long gilt yield index: High coupon 10.43 (10.48) New York lunchtime:

Chief price changes yesterday, Back Page

CONTINENTAL SELLING PRICES: Austria Sch 18; Belgium Fr 42; Danmark Kr 7.25; France Fr 6.00; W. Garmany DM 2.20; Italy 11,300; Netherlands Fl 2.50; Norway Kr 6.00; Portugal Eac 30; Spain Pta 110; Swaden Kr 6.50; Switzerland Fr 2.20; Italiand Sch. Main. 200.

£ up and price rises slow 🧳

Inflation rate drops sharply

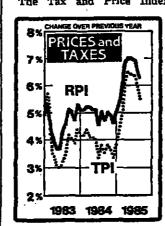
BY MAX WILKINSON, ECONOMICS CORRESPONDENT

that a turning point has been tax changes or passed after six months of gage interest. accelerating price rises.

tion rate from 6.9 per cent in fall further and will remain sub-

dued next year. However, Britain's inflation rate is still among the highest in the industrial world. The latest figure is twice the weighted average for the three larest economies, the U.S., Japan and West Germany.

Figures from the Department of Employment yesterday showed that the Retail Prices Index rose by 0.3 per cent in August to 376.7 (1974=100). The Tax and Price Index,



which measures the gross pay needed to keep pace with changes in prices and taxes, rose by 5.5 per cent in the 12 months to August to 191.8

(1978 = 100).Inflationary pressures have been curbed by the effects of the pound's recovery since February. This has cut the cost f materials imported by manufacturers. It has also held shop prices down by increasing the competitiveness of foreign

Between May and August, 3 per cent. Average prices have been helped in recent months by an abundance of by the wet weather.

food prices are excluded, the appears to have slowed to the equivalent of an annual rate of 3.4 per cent in the latest four This figure indicates the underlying inflationary pres-

THE INFLATION rate fell sure, excluding sharp changes sharply in August, suggesting like those which follow Budget tax changes or changes to mort-

The fall in the annual infla-The fall in the annual inflation rate is partly a reflection ion rate from 6.9 per cent in of the fact that mortgage July to 6.2 per cent in August interest rates were raised in was the biggest for more than August last year, which pushed two years. The Government is confident that the rate will soon pared with only 0.3 per cent last pared with only 0.3 per cent last

> further depressing effect on the next inflation figures due to be announced in October. However, apart from the rather artificial effect of mort-

gage interest rate changes, there appears to be evidence that underlying inflationary performance has improved. Department of Trade and Industry figures this week showed that manufacturers' buying prices in August were

0.2 per cent lower than a year earlier, while the annual rate of increase in their selling prices was litle changed at 5.6 per cent. Evidence from Confederation of British Industry surveys of manufacturing companies confirms that the proportion of companies expecting to raise prices this autumn has fallen

significantly compared with the figure earlier in the year. Yesterday Lord Young, the new Employment Secretary, described the inflation figures as "extremely encouraging' and said he was optimistic that the news on the prices front would continue to be good. However, he added that the lower trend in prices needed to be reflected in more moderate

wage settlements. "Lower pay rises are important for low unit costs. Our principal competitors' unit costs (labour costs per unit of output) are going down-ours are going up," he said. Sir Terence Beckett, CBI

director - general, underlined Young's "Sensible settlements coupled prices rose by the equivalent of with improving productivity an annual inflation rate of only are one of the ways of safeguarding jobs and creating more," he said. "Uncompetitive settlements compared fruit and vegetables brought on Germany, Japan and the U.S. can only mean more unemploy-However, even if seasonal men Inflation is running at 9.4 per

> France, 5.1 per cent in Belgium. 3.6 per cent in the U.S., 3.8 per cent in Canada, 2.4 per cent in Japan and 2.3 per cent in West Germany.
>
> Editorial Comment, Page 6

Stricter checks Dollar hit for engines on by U.S. **Boeing 737s** indicators BY MICHAEL DONNE, AEROSPACE CORRESPONDENT **COUGHER CRECKS on Pratt enced by the purser on the Manchester 737 in opening the modifications to certain doors front right door during the on Boeing 737 jet airliners, are evacuation emergency. A cover being ordered by the UK Civil over the inflatable slide Jammed between door and doors.

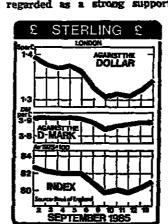
Terry Dodsworth in New York

THE POUND rose strongly against other leading currencies yesterday as fresh U.S. economic indicators tempered some euphoria on foreign exchange markets over the outlook for U.S. growth. The dollar, which had risen

steadily since the beginning of the month, was undermined by figures yesterday for U.S. retail The cut in mortgage interest sales and industrial production, rates due to take effect this both below market expectations, month is expected to have a Wall Street share prices were also hit.

By early afternoon, the Dow Jones industrial average had fallen by more than 10 points to 1,302.31, its lowest level since June 20. Over the week the index has fallen almost 35 points.

Since late June, the index had never been below 1,312, regarded as a strong support



level for shares on the Nev York stock exchange. The high point of 1,359.54

was reached on July 19. In the credit market, the price of the key 30-year-old bond rose by around three quarters of a point and interest rates slipped across the board. Short-term rates on three month Treasury bills fell by five basis points to 7.19 per

In Europe, foreign exchange traders said investors were still expecting the flash forecast of U.S. gross national product due later this month too show faster economic growth. The dollar ended in London

at DM 2.899, 4.3 pfennigs below Thursday's close, and also fell against most other currencies. Sterling, which had suffered dollar's rise, closed 2.1 cents

Replying to tough questioning

shareholders at yesterday's

The proxy count showed the holders of 177m shares in

favour of the payment and only

Accountants Peat, Marwick.

Mitchell have been called in to help identify the core busi-nesses on which STC plans to

concentrate. Arthur D. Little,

the U.S. consultants, are to re-

view certain aspects of STC's components business, in parti-

cular the £60m semi-conductor

plant being built at Footscray in Kent.

since the company announced

interim figures. They

21m against.

building. higher at \$1.3410. It also showed gains against the main European currencies, Reagon hope, Page 2; Money Markets, Page 13

BankAmerica to sell HQ for record \$660m BY PAUL TAYLOR IN NEW YORK

report also makes specific Details; Page 4; Feature, mention of difficulty experi-

preliminary

the second largest banking problems. group in the U.S., yesterday agreed to sell its 52-storey San a granite tower block and Francisco headquarters for Francisco headquarters for adjoining building occupying an \$660m (£504m)—the highest entire block in central San sale price ever for a single Francisco. The sale has long

The deal, which comes a month after the West Coast group cut its quarterly dividend by almost half after an un-expected \$388m second quarter loss, is seen as a further indication of BankAmerica's determi-

BANKAMERICA Corporation, nation to get to grips with its

He then opened the front

left door, but went back and

with difficulty opened the front

right door, enabling some 31 passengers and crew to get out

The door modification covers

the front right-hand door and the two aft doors on all Boeing 737s on the British register in

the 100 and 200 series, and the aft doors on the Series 300 models of the aircraft. The

differences in requirements be-tween the doors in different

models are due to design differences in the versions of

The CAA said work on the

door modification had already

begun. Boeing, the aircraft

builder, had designed a solution

for the problem, which was already being incorporated on UK-registered 737s, with three

aircraft already so modified and

others moving through the main-

tenance hangars.

The fleet could continue flying

while this was being done because all cabin staff of all UK airlines using 737s had been

formally ordered to take par

ticular care in opening the doors

in emergencies, to avoid the

jamming that occurred in the

Manchester case, when the purser sought to open the door

with considerable strength as

The CAA said further con-

sideration of rules about sur-

viving such accidents aspects, such as maximum occupancy (of

aircraft cabins), evacuation stan-

dards, cabin materials and fire services had to await the de-

tailed report of the Manchester

well as speed.

disaster.

through it,

the aircraft.

The headquarters consists of branch built in 1969 and an been suggested as a possible move by the corporation to raise funds.

The building is being acquired by Mr Walter H. Shorenstein, a Californian businessman and property developer. Continued on Back Page

WEEKEND



GORBACHEV

Mikhail Gorbachen is one of the world's two most powerful politicians. We look at the background which has led him to the top Soviet Union post



FINANCE Students need not be penniless. The banks are anxious to attract them as customers and have a wide variety of special P.VI



ARTS The Arts Council launches its

claim for a hefty increase in Government spending P.XV



TRAVEL

Ten beguiling ways to avoid the British winter P.XI



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STOCK INDICES

DP Ind Av 1,302.31 (-10.08) Tokyo: Nikkei Dow 12,585.70 (-17,34)

Saudis may cut price of oil to \$15

By Richard Johns and

SAUDI ARABIA might cut its oil price to \$15 a barrel next spring in order to sell enough oil to meet the kingdom's needs, Sheikh Ahmed Zaki Yamani, the Oil Minister, told the Saudi annual Oxford energy seminar

yesterday. That compares with the official price of Arabian Light of \$28 a barrel. Sheikh Yamani confirmed that the kingdom would sell its crude oil on a "net back basis"

initially for the next six months, starting in October.
Under this system the crude is priced at its value on the spot market, minus the cost of freight and refining. This could mean a price about \$2.50 below the official price, Saudi Arabia has concluded

three net back deals, involving the sale of nearly 850,000 barrels a day to Exxon, Mobil and Texaco, taree of its U.S. partners in the Arabian American Oil Company According to participants at the seminar, which was partly sponsored by the Organisation of Petroleum Exporting Countries, Exxon would lift over half the oil, with the other two U.S. companies taking about

200,000 b/d each. Similar negotiations with Continued on Back Page Lex, Back Page

STC asks advisers to probe profits fall

cent

BY CHARLES BATCHELOR

STC. the hard-pressed tele- review now under way of many communications and computer aspect's of STC's business. STC company, has called in an interig undertaking cost-cutting national array of business conmeasures intended to take £50m sultants and accountancy firms out of the company's cost base to help it in a far-reaching within the foreseeable future,

reveiw of what has gone wrong. Lord Keith added. This emerged at a stormy special meeting of shareholders about the payment to Sir Ken-yesterday which voted on a show neth from many of the 70 of hands-later overturned by a court of proxies—against continuing to pay the salary of Sir
Kenneth Corfield, the former
chairman and chief executive,
until his normal retirement
date next January.

shalf the year's entitlement
which Sir Kenneth might have
demanded."

Sir Kenneth stepped down at the beginning of August after being asked to do so by the other directors and following a sharp deterioration in STC's profits.
Yesterday's meeting

called to approve continuing paying his £221,000 annual salary for a further six months until January 27. A pension contribution of about £65,000 will also be made by the company for the six month period. Lord Keith of Castleacre, acting chairman and chief execu-tive, said STC had commissioned not improved in the five weeks a review of pay scales of senior executives, "in order to ensure that we conform with current showed a pre-tax profit of British practices and compen- £21.4m in the six months ation packages are in line with ended June, down from a graph of a far-reaching shares fell 2p to 92p yesterday. sation packages are in line with our British competitors."

CONTENTS

The truth about air safety Man in the news: Christopher Ross Editorial comment: Mrs Thatcher's cold summer

Clues to the Soviet expulsions: what the rages behind an elegant facade ...

For London market and latest there index 01-246 8026; oversees markets, 01-246 8086

Reagan hope for U.S. economy suffers setback

BY STEWART FLEMING IN WASHINGTON

setback yesterday when the will not now be made. Federal Reserve Board announced that industrial production last month rose by only 0.3 per cent—less than half the rate of increase economists had been predicting on the basis of last

week's employment report.

The Fed also revised downwards its July estimate to show no increase. Industrial production is now only 1 per cent higher than it was in August

The White House, which appears to be hoping that an economic rebound in the second half will help rescue it from political problems—particularly in the trade area—issued a statement by President Ronald Reagan describing the day's economic indicator as "further evidence of the miraculous powers of American enterprise."

The remark appeared to be directed primarily at the Commerce Department report of a sharp 1.9 per cent rise in retail sales in August. But the increase was largely

due to the August surge in car sales. Most economists say this reflects exceptional factors, including an end to a strike by automobile delivery workers and special sales incentives,

THE REAGAN Administration's 0.4 per cent. There are fears hopes that the U.S. economy is that such incentives have revving up after a year of vir-simply brought forward from tual stagnation suffered a sharp future months purchases which

> These concerns were underscored by the Commerce Department Secretary, Mr Malcolm Baldrige, who issued a statement saying that total retail sales for July and August were "little changed from the second quarter average."

> Although consumer spending "should continue to move upwards" it would probably be "at a lesser rate than in the first half, if consumers raise their rate of savings from the current low levels."

Meanwhile, Dr Beryl Sprinkel, chairman of the President's council of economic advisers, hit a more cautious note than the President. He issued a statement citing the economic data as "reaffirming our expectation" of a projected 5 per cent real annual rate of growth for the third and fourth quarter of this year, but conceded that the ecoonmic data will remain mixed."

Dr Sprinkel also took aim at protectionist legislation of Capitol Hill in his comments from the White House.

These followed a statement from Representative Dan Ros-tenkowski, chairman of the House Ways and Means Comincluding low interest loans mittee, who has amounced that employed to help clear out he expects the House to 1985 model year stocks.

Without the automobile imports by the end of this sector, retail sales rose only

Contadora plan reviews policy on foreign troops

BY OUR FOREIGN STAFF

THE CONTADORA peace plan for Central America has been further modified in an effort to revive this faltering initiative which Colombia, Mexico, Panama and Venezuela first proposed in January 1983.

This emerged from a two-day meeting which ended yesterday in Panama of the Foreign Ministers of thefour-nation Contadora group and their colleagues from the five Central American

The main change being discussed is a softening of the provision on the removal of a new formula for balancing foreign troops from the region. the region's military forces. Nicaragua had previously sion calling for the immediate removal of foreign troops and advisers. This is understood to Nicaragua. For its part, have been altered to their Nicaragua maintains that it is gradual" removal.

ing of the Reagan Administra- Rica.

tion because this would have meant the removal of their U.S. advisers and military personnel The modification goes some way towards meeting their demand for an acceptable framework for U.S. military add. However, after the meeting, Sr Miguel d'Escoto, the Nicaraguan Foreign Minister, described the proposal as a substantial change on what his country had already

Few details have leaked from the meeting but another amendment to the proposed treaty is Costa Rica, El Salvador and accepted, on its own, a provi- Honduras are concerned at what they regard as the excessive militarisation of military establishment to meet Costa Rica, El Salvador and threats to its national security Honduras had rejected the from U.S.-backed rebels operatoriginal proposal with the backing from Honduras and Costa

Brazilian bank workers suspend strike action

BY ANDREW WHITLEY IN RIO DE IANEIRO

HUNDREDS of thousands of Brazilian bank workers returned to their jobs yesterday after a two day national strike which had virtually paralysed the country's financial system.

Decisions to suspend the strike action were made separately in Sao Paulo and Rio de Janeiro, the two largest urban communications, on Thursday eventing, following more sensitives pay proposeds from generous pay proposals from regional labour tribunals in the

Scattered stoppages continued in a number of cities, including Brasilia, Belo Horizonte and Porto Alegre, but these were expected to end yesterday.

If the employers grouped in the Federation of Brazilian

Bank Associations also accept the tribunals' latest proposals, bank workers in Sao Paulo state-representing about half the national total of 700,000will receive a 91 per cent salary increase. Their counterparts in monthly to quarterly wage ad-Rio de Janeiro have been justments to keep up with infla-Both wage awards are well cent.

The Brazilian Government is to sell to the public nearly a quarter of the capital of Petrobras, the state-owned oil company, one of the 10 largest non-U.S. corporations in the world.

The decision, which could also U.S.\$800m (£606m), orms part of continuing efforts to reduce the public sector deficit;

above inflation for the six month period since the bank em-ployees' last increase, provoking considerable concern among employers and economists that they will set a mark for other

However, the Government will be able to congratulate itself that the strike went off relatively peacefully. In addition, it successfully resisted union demands for a shift from six tion, running at over 230 per

U.S. set for test attack on target in space By Our Washington

THE Reagan Administration was due to test its anti-satellite weapons system yesterday, following a ruling by a Federal judge that the test against a target in space could go ahead. U.S. District Court Judge Norma Holloway ruled on

Thursday that the question of whether the test should pro-ceed "should not be determined In this forum." The test involves destroying

an old U.S. satellite.

A group of four members of the House of Representatives joined by the Union of Concerned Scientists had sought to block the test, arguing that the Reagan Administration had not certified that the President is negotiating "in good faith" to reach an agreement limiting

anti-satellite weapons. Critics of the test said it was November summit between President Reagan and Mr Mikhail Gorbachev, the Soviet leader. The Administration was opening the door to an arms race in

The Soviet Union has warned that if the U.S. goes ahead it will consider itself free of its commitment not to launch anti-

Earlier this week Mr Kenneth Adelman director of the U.S. Arms Control and Disarmament Agency, told Congress "we be-lieve testing can constitute an incentive to the Soviet Union to reach an agreement on a wide control talks in Geneva.

The Soviet Union has an anti-

satellite weapon, which involves launching a 150 ft rocket, U.S. experts say it is less deadly than the American system.

The U.S. yesterday said it would release the result of its test. The U.S. system consists of a F-15 fighter, which launches an 18 ft rocket at an altitude miles. This is then propelled by a two-stage solid fuel booster. The rocket's nose is armed with a 12 in warhead packed with electronic guidance systems designed to lock on to the speeding satellite target.

Turks will vaccinate 5m children

By Our Ankara Correspondent UP TO 5m Turkish children under five years of age will be vaccinated in the next three months in the largest campaign of its kind ever organised by Unicel and the World Health Organisation.

Officials say the campaign could be the biggest international medical success since the eradication of smallpox. President Kenan Evren this week personally conducted the first vaccinations, which are aimed at reducing Turkey's high infant-mortality rate.

Unicef believes that Turkey's French project if agreement is direct peace negotiations with and in February agreed on a high infant mortality rate of reached. the Arabs and the Israelis. framework for peace with Mr around 110 per 1,000 - a level comparable to those of sub-Saharan Africa—should be easy to improve.

"The unnecessary loss of life is equivalent to a jet aircraft crashing every day," a Unicef official said, pointing out that on average, 80 Turkish children die daily from immunisable diseases.

The programme, fully backed by the Turkish Government, has enlisted the support of all sources of opinion-formers, including teachers, television, and the Moslem clergy.

At present, less then one-third of Turkey's children are vaccinated. Unicef officials say they would regard 80 per cent vaccination as a major success which would bring the target diseases of measies, whooping cough, tetanus, and polio under

They predict that a fall in infant mortality would actually help bring down Turkey's high birth rate by enabling peasants' families to be sure their children would survive.

Singapore, Cuba. Colombia, El Salvador and Pakistan have already begun similar mass vaccination campaigns under opment and produc Unicef's guidance, but Turkey's campaign is by far the largest will now supersede.

Moscow diplomats await inevitable tit-for-tat expulsions BY PATRICK COCKBURN IN MOSCOW

ACROSS the Moskva River from the red brick walls and golden

cupolas of the Kremlin, housed birthday cake, stands the British Embassy in Moscow.

furnished with dark panelling, vast carved wooden chimney pieces and tapestries by the revolutionary Russian sugar billionaire who built it, work 43 diplomats and 32 non-diplomatic staff, some of whom can be expecied to be ordered out of the country in the next few days. The number expelled in re-Thursday will be an indication

in a palace which looks like a means that Mr Eduard Shevardnadze, the Soviet Foreign Minister, wants to limit the Inside the building, heavily diplomatic reverberations of the week's events. A large number means the reverse. The expulsion of five Soviet

journalists from Britain means that the 14 British journalists their number to be reduced and quietly speculate about which of them is most likely to be boarding the plane back to London. taliation for the expulsion of 25 American journalists, who cher's Government and the Soviet officials from London last last week were being inter- Kremlin. This started last year.

viewed by their British colof how the Soviet Foreign Min- leagues about spy dust being Mikhail Gorbachev to London

ment dominated by blacks.

British counterparts for quotes about the impending eviction.

The dust question has, in any case, become impossible to pursue because a fire at the American embassy on Thursday night damaged its telephone switchboard.

The degree of chillyness to be expected in Anglo-Soviet relaintimacy, between Mrs That- officials. was boosted by the visit of Mr

istry sees the future of relations spread to track U.S. diplomats last December before he be to President Resgan's Strategic between the two countries. A through Moscow, now ask their came leader and has been Defence Initiative (ster wars) small number ordered home accompanied by expressions of

goodwill on both sides. The degree of warmin can be make's funeral, she also to a radio commentator in Moscow peated that research into siasaid that the Brave Defender wars is allowed under the 1872 said that the praye pricings anti-ballistic missile treaty but

Soviet hysteria has over-

companied by expressions of meeting with Mr Gorbaches in meeting with Mr Gorbaches in March after President Ches. military exercise had "led to a that development is not. campaign of hatred against the This will not stop the Krem

The radio said that "anti- lin retaliating for the expuision of its officials but it would be the expulsions from London whelmed British newspapers. little surprising it Mr Gorbacher clearly interrupt a year of radio and television broadcasts and Mr Shevardhadze interrupts a year of radio and television broadcasts. growing cordiality, though not and speeches by government rupted their successful diploofficials."

The property of the matic offensive in the builden to the summit with Fresident to the sum last year the Soviet Union Reagan in November with a never expected much from Mrs unrestrained display of diplomatic tit-for-lat.

S. Africa pass law proposal comes under attack

BY ANTHONY ROBINSON IN JOHANNESBURG

THE SOUTH AFRICAN GOVernment is expected to come under increasing pressure to implement the recommenda-tions of the President's Council to abolish influx control and the pass laws as soon as possible. But the proposals came under attack from both left and right yesterday as the United Democratic Front called for "nothing short of the granting of full political power disenfranchised majority" and the right wing Conservative Party predicted that the Government was fast heading down a road leading to a unitary state with one parlia-

Dutch want

new fighter

THE NETHERLANDS would

like to join France in develop-ing a Dassault jet fighter, especi-ally if Belgium, Norway and Denmark would also participate in the project, according to Mr

If the French Rafale jet

gained the co-operation of the

four Nato members, the aircraft

would constitute a major fighter

project parallel to the Euro-

fighter programme grouping Britain, West Germany, Italy

The French pulled out of the

Eurofighter last summer and, instead, chose to develop their own jet fighter via the Government-controlled Dassault, which

also makes the Mirage fighter.

Mr Van Houwelingen said

earlier this week that the lighter Rafale would be better

suited for Dutch duties within

The Rafale could be used in

the 1990s as a replacement for

the F-16 fighter, in which Fokker of the Netherlands, also

Fokker, a private-sector com-

the Dutch participation in the

Participation by the four

northern European countries would lower production costs of the French jet. Mr Van Houwel-

ingen noted, while Dutch com-

The Rafale also is considered

The Dutch have actively

urged joint procurement of defence material through the West European Union's Inter-

national European Programme

group, which formerly was headed by Mr Van Houwelingen

by indicating publicly the Dutch

He apparently is aiming to attract the Belgians, Danes and

Norwegians into a co-operative

venture that will provide effici-encies and offer an alternative

to the Eurofighter.

desire to join the French.

by some to have better export

prospects than the Eurofighter.

Co-operative

panies possibly could get com-pensation orders from France.

Nato than the Eurofighter.

Better suited

has participated.

Dutch State Secretary

Defence.

and Spain.

Van Houwelingen, the

share in

For the Conservative Party or Connie Mulder, who defected from the National Party after being defeated by President P. W. Botha in the fight for the party leadership trol and separation was aban-doned, "then we must do away with our own areas, own schools, own facilities, we must then open everything to the blacks, including parliament." The report if implemented by the government, "would be a government, "would be a The measures were also weltotal and radical departure comed by Chief Gatsha from the past," In a radio Buthelezi, head of the Imiterview, Dr Andries strong Inkatha Movement, who

abortive attempt by National

Resistance Army (NRA) guer-rillas to capture Mbarara Barracks from Government

Heavy fighting broke out at

the barracks - the Ugandan Government's main military post in the south-west — when NRA forces launched the

According to reports, the NRA had moved south over-

night from their camps to the

north. Mbarara is 150 miles

south-west of the capital, Kam-

Artillery and gunfire con-

President

Mubarak and Jordan's King

Hussein will have talks with

pany probably would carry out reached at least a temporary negotiate with Israel under the

King Hussein, who would be

be asked for his ideas on how

the largest Arab country, has in

Middle East peace process.

any negotiations, is expected to tion.

The two men will be in the Congress.

ports from Washington.

timed for two hours as government soldiers, caught by

forces on Thursday.

morning attack.

Treurnicht, leader of the party. commented that the electorate now knew more clearly what they would be voting for in the series of hy-elections which come up next month.

Mr John Kane Berman. director of the Institute of Race Relations, welcomed both the restitution of citizenship to

homeland citizens and the latest influx control and pass law proposals as "welcome nails in the coffin of apartheid" if speedily implemented.

S.W. Uganda security weakens

THE SECURITY situation in surprise, fell back and then were being collected yesterday South-West Uganda appears to surrounded the barracks, trapfor burial.

From Mbarara town, a mile

away, shells could be seen bursting in the air. Government

soldiers retreating through the

town on foot said the situation

was "very bad", and it was not until some time later that

it became clear that the NRA

At least four Government soldiers were killed in the

attack, and two civilians were

One wounded soldier said

that NRA casualties had been "very high." It is thought that up to 100 guerrillas may have

been killed but this has not

been confirmed. Their bodies

had suffered a defeat.

shot by looting soldiers.

Hosni U.S. for the United Nations

General Assembly opening in

New York. President Mubarak

Larry Speakes the White House

framework for peace with Mr Yassir Arafat, leader of the

The Reagan Administration

though it has problems with the

It wants to provide Jordan

meeting strong resistance in

be deteriorating after an ping the NRA inside.

Mubarak, Hussein to see

Reagan on peace process

President Ronald Reagan this is to be at the White House on

month. the White House an- September 23 and King Hussein

nounced yesterday, Reuter re- comes on September 30, Mr

Administration appears to have King Hussein has pledged to

dead-end in efforts to promote terms of key UN resolutions

the chief Arab interlocutor in Palestine Liberation Organisa-

to achieve movement in the has applauded his efforts, even

the past urged a more active with new sophisticated military U.S. role in the peace process equipment, including jet and has supported King Hus-fighters and anti-aircraft mis-

sein's efforts to build a frame-work in which negotiations but the weapons sales plan is could take place.

ngnters and anti-aircraft mis-siles, to bolster its peace efforts.

But the weapons sales plan is meeting strong resistance in

President Mubarak, leader of procedures proposed.

The talks come as the U.S. spokesman, announced.

legislation "considerable progress will be made in de-escalating the levels of conflict now apparent in South Africa."

In the meantime, police reported that a further 560 people had been arrested in the past week under the emergency regulations and a further 226 released. This brings the total arrested since July 21 to 3,227 people, of whom 1,239 are still being held in detention.

• Volkswagen's South African assembly plant at Uitenhage in the Eastern Cape was closed this week

The defeat will deal a severe

blow to the NRA's normally

high morale. Its forces are believed to have retreated to

Ibanda, a small town about 70

There is concern that further

conflict between the Ugandan army and the NRA may follow

as Government troops were

said yesterday to be grouping

Civilians are concerned that

the attack may provoke army reprisals, and Mbarara is now

almost deserted as streams of

people left the town yesterday

Shops and offices are closed, and there is little traffic,

carrying their belongings.

Ozal demotes

By David Barchard in Ankara

TURKEY'S Prime Minister, Mr

Turgut Ozal, yesterday ended several days of controversy sur-

rounding the Minister of Edu-cation. Mr Vehbi Discerler, by demoting him to the relatively

with responsibility for energy.

earlier this week that he was ordering "creationist" theories

of evolution to be taught along-

side those of Darwin in Tur-

He replaces Mr Cemal Buyuk-

bas, who has left the Cabinet

after several months of friction

with the Prime Minister. Some

weeks ago, Mr Buyukbas warned against "traitors" in the

Mr Discerler will be replaced

as Minister of Education by Mr

member of the ruling Mother-land Party, who has headed the budget and finance committee

in Parliament until now.

Acid found in

BAVARIAN authorities yester-

day issued a public warning after health-hazardous amounts

of sulphuric acid were found in

two bottles of Chianti wine, AP reports from Munich.

where the bottles were bought

have been withdrawn

Chianti wine

Metin Emiroglu, a moderate

key's schools.

Turkish coal board.

Education

Minister

miles to the north.

nearby.

said that if the committee's vesterday following the dis-proposals were translated into missal of seven workers from legislation "considerable pro-the paint shop and another 120 production line workers on the Golf Jetta model line.

The dismissals followed fast warnings issued to the worker last Friday when they walked off the job

• Reuter reports from Brussele Belgium sald yesterday it was withdrawing the accreditation of South Africa's military attache here in the first concrete

step by one of the nine Emp pean Community countries which agreed limited sanction UK to send

expert for

Greenpeace

bomb probe

By Robert Mauthner, Diplomatic Correspondent

SIR GEOFFREY HOWE, the British Foreign Secretary, said yesterday that the British Geoernment had agreed to a request from Mr David Lange, the New Zealand Prime Minister, to provide an expert in underwater explosions to assist the investigations into the sinking of the Greenpeace ship Rainbox

"The British Government have every confidence in the ability of the New Zealand authorities to conduct a fuil and fair esquiry," Sir Geoffrey said in a letter to Mr Peter Wilkinson of the Greenpeace organisation. "But we are anxious to said them in any way we can."

The Foreign Secretary said he agreed with Mr Wilkinson that the sinking of the ship in

Auckland Harbour in July was "lamentable event," British Government deeply regretted the death of the photographer killed in an explosion on the ship and share your junior post of Minister of State | concern that the culprits should be identified and brought to Mr Discerler, a hardline justice."

Islamic fundamentalist, had been | the target for fierce press criti-Greenpeace's demand for a cism after his announcement separate inquiry in the UK This was a matter for Mr Nicholas Ridley, Secretary of State for Transport to decide.

Broken bolts found in Japan Jumbo jets

CHECKS ON Boeing 747 air-craft flown by Japanese domestic airlines have revealed several minor defects in rear pressure-bulkheads, the Trans-port Ministry said yesterday. Reuter reports from Tokys.

The faults were not large enough to pose a safety threat. The Ministry said the inspections, ordered after last month's crash of a Japan Air Lines (JAL) Boeing 747 in which 520 people died, found faults in 25 of the 69 Jumbo jets flown by four domestic airlines. Fifteen broken tension bolts

were found in nine JAL Jumbos and a broken bolt in the fitting of a vertical tail stabiliser of as All-Nippon Airways aircraft. Other aircraft had loose belt and displaced bearings. Some of the defects were is items not subject to regular checks and the Ministry was

procedures. The Transport Ministry yes terday told domestic airlines to check all Boeing 747s for metal fatigue cracks on the other skip behind the cockpit window.

studying changes in inspection

The directive followed a similar order to U.S. airlines by the U.S. Federal Aviation Administration after Boeing said such cracks had been found in these 747. in three 747s.

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Financial Times URBAN RENEWAL SURVEY

Tuesday October 8, 1985

For further details contact: ANDREW WOOD 01-248 5118

Telex 885033

The Bavarian Interior Ministry The failure of the talks to be included. raises the prospect of unilateral restrictions being drawn up by yesterday issue to sign an agreement on Mon-day to seal MBB's participation in the construction of a 100-seat said the acid was discovered The European Commission after a customer brought a restrictions being drawn up by yesterday issued a statement the Ten against textile imports deploring the failure of the bottle for testing to the Bavarian Fokker 100 jet airliner. MBB was also involved in the development and production of the Fokker F128, which the F-100 official laboratory. The other was chosen at random.

Stocks in the supermarkets

from Turkey, which is curtalks, and recalling that the rently the Community's largest EEC had been trying to reach single supplier of such goods. an informal agreement with The two sides, including Turkey since 1977.

textile exporters' associations, on the categories of clothing

Deadlock in EEC bid for

Turkish clothing curb

Peter Bruce in Bonn adds: Messerchmitt - Bolkow - Blohm (MBB) and Fokker are formally

EFFORTS by the EEC to representatives of the Turkish imports of Turkish T-shirts, failed to agree not only on the trousers and other ciothing quantity of imports, but even ended in deadlock this week. on the categories of clothing

negotiate voluntary curbs on

James Buxton looks at one variety of sport enthusiast who see themselves as an oppressed and worried group Why Italy's huntsmen are becoming an endangered species

In fact, a private members

three-shot guns or shorten the season. The Italian Shooting Federation, which backs the Bill, rejects the claim of the EEC and of the wildlife groups that the early and late parts of the season enable birds to be shot when they are still dependent on their mothers or

The Bill does, however, reduce the number of species of wildlife is to be preserved and regional governments some dis- declining,

cretion over how they apply the

The wildlife protection groups, such as the League for the Abolition of Shooting, be-liecy that the shooting lobby has strong political influence. At the local elections in May,

some 200,000 frustrated shooters alarmed the political establishment by voting either for specially-formed shooting parties or spoiled their ballot papers by writing "Long Live Shooting" on them.

Politicians are also under bird that may be shot. But as pressure from the gun and cartit stands, it grants Italy's 20 ridge makers whose sales are

SHOOTING begins in earnest in Italy, it is mainly the automatic shotguns designed to blame Italy for the decimation to coexist with shooting, the cretic littly tomorrow. Nearly 1½m sport of the ordinary man, not fire five cartridges without responsive posters, will be out stalking virtually every hedgerow and wood in the country.

The control of the migratory birds that first step is to bring Italian law into line with the EEC of years been pressing the directive.

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The control of the migratory birds that first step is to bring Italian law into line with the EEC of years been pressing the directive. of poachers, will be out stalking virtually every hedgerow and wood in the country.

turn empty-handed, and, if past wher the owner has surrounded form is any guide, two or three his entire property with a fence kilometre as the European aver- sion. Italy's shooting season is ing that of them will not return at all— at least six feet high, or on a age, any sort of wildlife is a too long — it begins for some But the siain by the mis-aimed shots of Italy's sportsmen now present yards of a house.

themselves as an oppressed and worried group. Their numbers a far broader definition than his torn down and their fields are declining—1.3m gun-licence English counterpart of what littered with cartridge cases. holders this year, against 1.5m constitutes fair game. He may Townfolk who venture into the Worse, the wildlife that they

land, in Italy a man can shoot As likely as not, they will re- wherever he wants-except imagine. With nearly six times tive on the subject. specially-dedicated shooting or rarity. nature reserve, or within 150

pursue not just such birds as country in the autumn have to pheasanis, partridges and duck, run the gauntlet of a shooter prey on is, with a few excep- but also thrushes, blackbirds every 100 yards or so, tions, in decline too. The Italian and sparrows.

The pressure is mon

as many shooters per square

Wildlife protection groups The Italian sportsman enjoys up with having their fences

press lays many of the ills of the countryside at their door.

Shooting in Italy bears slim anything bigger than a double-urged on by wildlife protection barrelled gun, many Italians use groups in other countries who wildlife is to be preserved and

The consequences are easy to into line with the EEC direc- Bill is now working its way

In the view of the commisspecies of birds on August 18
—a few days earlier in some regions - and ends for some others on March 10.

Under the assault of public opinion Italy's sportsmen are divided. The diehards take the view that having paid L88,000 un the gauntlet of a shooter (£33) for a licence for a very 100 yards or so. double-barrelled gun they

The pressure is mounting on should be allowed to shoot

this discretion would in practice

through parliament which could go some way to deliver-But the Bill does not ban

are beginning to nest.

The Bill's enemies say that

permit the reinstatement of "traditional" local pastimes at present illegal, such as the shooting of chaffinches

Swedish Liberals likely to make major poll gain

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

one of the three parties making up the non-Socialist opposition, is emerging as likely to make a major step forward in the country's 1985 election cam-paign. Sweden's 6.3m voters go to the polls tomorrow.

the polls tomorrow. to be a disappointment after The last two opinion polls to their strong showing in earlier be published both show a strong of the votes.

Liberals have appointed a new leader, Mr Bent Westerberg, who would be a likely candidate The Centre Party is expected for Finance Minister in a non-Socialist Government

A new poll published yester-day by Sife, the Swedish Insti-tute for Opinion Research, suggests that the Liberals will increase their share of the vote to some 10.7 per cent. The result of the election is

expected to be close, but even the resurgence in the Liberal's fortunes is not expected to be enough to dislodge the ruling

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THE SWEDISH Liberal Party, 50.1 per cent of the votes with 48.8 per cent going to the Centre-Right opposition consist-ing of the Conservatives and the Liberal and centre parties. The performance of the Con-servatives in particular is likely

polls over the past 18 months. surge of support in the Liberals.

Acording to SIFO, they are who performed particularly badly at the last election in 1982, saining only 5.9 per cent to election from 23.6 per cent to the saining only 5.9 per cent to the saining only 5.9 per cent to the saining only 5.9 per cent to the saining of the saining of the saining of the saining to SIFO, they are saining to SIFO, they a 24.5 per cent and as a result Since the last elections, the they will remain evenly bal-iberals have appointed a new anced against the combined votes of the two centrist parties

to lose heavily. The Conservatives and their leader, Mr Ulf Adelsohn, who took over the party reins in 1982, has had to bear the brunt of the attacks from the Social Democrats during the campaign They presented an ambitious

programme for tax cuts and cuts in public expenditure. But, according to Professor Hans Zetterberg, head of SUFO, their enough to dislodge the ruling failure to make more headway shows that "a party that tries to take on the public sector and its welfare system and the union movement runs into conscious Party, will win some siderable difficulties."

Poland awaits IMF team

BY CHRISTOPHER BOBINSKI IN WARSAW

mission from the Inter- prepare final recommendations national Monetary Fund, on Poland's application for headed by Mr Peter Hall, the readmission to the fund which headed by Mr Peter Hall, the fund's European Director, is expected in Warsaw next Wednesday, Polish officials readmission to the fund which was made in the autumn of 1981 and has been held up as

ave confirmed.

a result of post-martial-law
The aim of the visit is to Western sanctions.

Moscow is world's top arms

exporter THE SOVIET Union last year regained its role as the world's leading arms exporter with mittee argues. sales worth \$9.4bn (£6.7bn), but some other countries also in-creased their arms exports, a

report by the Arms Control and Disarmament Agency, says.
U.S. sales for 1984 totalled \$7.7bn, according to the report, World Military Expenditures and Arms Transfers.

The report also said the U.S. Soviet share of arms sales worldwide dropped below 50 per cent for the first time ever, with the U.S. accounting for 22 per cent and the Soviet Union 26.9 per cent.

The declining share of the two superpowers reflects the increased arms-selling role of Soviet allies in Eastern Europe, as well as that of France, Great Britain, and Italy. For the first time, France

The report also said: • The Soviet Union, with 44m and China, with 4.1m, had by far the largest number of military personnel worldwide in 1963. The U.S. was third with The global total was

• The countries that earmarked more than 30 per cent of their respective Gross National Products for military spending in 1983 were concentrated in the Middle East. Finland, Switzerland, Austria and Japan spent less than 2

Iraq, at war with Iran since 1980, was the leading arms importing country in the world in 1983, with purchases worth \$5.1bn. The leading arms buyer outside the Middle East was the Soviet Union, which spent \$1.2bn.

● Between 1982 and 1983, all regions in the developing world reduced arms imports.

Reform of ITV profit tax urged

BY RAYMOND SNODDY

The Independent Broadcasting on most of their profits. The any excessive expenditure and these figures which seem to Authority should look again at first £650,000 or 2.8 per cent of no order to adjust the levy has underline the misgivings extelevision companies spending is exempt from levy. excessive amounts, the Commons Public Accounts Com-

The all-party committee, in a ago found the statutory provisions on excessive expenditure "vir-tually unattainable in practice." case of excess spending as a

The committee was investigating the effects of the 67 per cent or excess profits tax—that minimum levy. all ITV companies have to pay

ways to prevent independent profits, whichever is the greater, ever been made," the committee

It found that the amount of similar to that paid 10 years advertising although report published yesterday, revenue had grown fivefold.

The IBA has to notify the case of excess spending as a device to reduce levy payments. despite the significant rise in The Home Office can then set a net advertising revenue and

"The IBA has never reported

The committee calls on the levy paid in 1983-84, £23m, was IBA to devise methods which will give ITV companies more incentive to avoid excess spending and give a better basis for monitoring the results.

> The committee was concerned about a fall in levy payments net advertising revenue and contractors' pre-levy profit. ontractors' pre-levy profit by Progres "We are concerned about HMSO £3.50.

pressed through this report,"

the committee says.

The committee said it hoped that the work of the Peacock committee, now looking at alternative methods of financing the BBC, would not prevent interim action to increase the amount of levy paid by ITV companies under the existing method of assessment.

Independent Broadcasting Authority: Additional Payments Contractors

Croydon **Cable TV** to transmit next week

By Raymond Snoddy

CROYDON Cable Television begins transmission on Tuesday, after three years of planning.

Croydon Cable, which is hased in south London, is the fourth of the new multichannel cable system to get going following the awarding of franchises by the Government in 1983.

Cable has already been laid past 3,500 homes in the New Addington area of Croydon. The first con-nections will be made on

Tuesday. Croydon Cable will offer a choice of 25 channels, in-cluding three film channels. This includes a number of

teletext channels. Mr Alan Robinson, the managing director, says he is delighted by response to the sales campaign. Consumers are being offered four differ-ent programme services,

ranging from £5.95 a month to an all-inclusive service at In the longer term Croydon Cable, which includes Crystal Palace Football Club and Surrey County Cricket Club among its shareholders, plans

to offer 35 channels to about 115,000 homes in the area. Swindon, Aberdeen and Covenity have aiready begun their operations with Westminster. Windsor is due to begin shortly.

Saturday 13th July 1985.

Debut campaign for BBC drama serial

BY RAYMOND SNODDY

advertising campaign using its arm. agency Lowe Howard-Spink Campbell-Ewald is to be used sold more weapoury to develop-ing countries last year than did gerald's novel Tender is the

> Newspaper advertisements will be used to try to ensure greater awareness of the series than for the corporation's last important drama series Bleak House.

The six-part film version of Tender is the Night, which begins on BBC on Monday week, is the most expensive drama series the BBC has made. It cost £6m, £1m an hour.

It is also the BBC's largest co-production deal, with 50 per cent of the budget coming from Showtime U.S. cable television chanel, the Seven Network in Australia and BBC Enterprises,

THE FIRST BBC programme the corporation's commercial film company made the rights

Mr Jonathan Powell, head of BBC TV drama series and next week to promote the serials and executive producer, dramatisation of F. Scott Fitz- said: "Because of the cosaid: "Because of the co-production money we were able to make it in the way we felt it should be made—with all the stops pulled out."

The costs were high because the film was shot almost entirely on location and used American actors. However, 21 countries have decided to buy the series and there are firm expressions of interest from a further 20.

Mr Powell, responsible for such programmes at Testament of Youth, Tinker, Tailor, Soldier Spy and Smiley's People, has wanted to make Tender is the Night for many years.

One difficulty was that Twentieth Century Fox owned

of the U.S. syndication rights in the serial Mr Powell hopes the series will have a considerable

available in return for the rest

impact. He said: "The BBC is making something to enormously high standards but also pushing back the frontiers of international broadcasting and co-production."

It is the first time the BBC has been involved in such a co-production deal on a series with a U.S. pay cable television company.

A further co-production deal with Home Box Offices, the largest U.S. film cable channel, has just recently been done for the Christmas special of All the rights to the book. The Creatures Great and Small.

What's behind



Europe motor industry 'should accept U.S. technical standards'

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT IN FRANKFURT

THE EUROPEAN motor indus-years ago as far as the car was try should be bold and accept concerned, but "we're still only U.S. technical standards for less than half way. vehicles as a way of speeding up the necessary process of harmonising world-wide stan-dards, suggested Dr Carl Hahn, chairman of Volkswagen at yesterday's Financial Times world motor conference.

There was no point in creating separate European standards which meet the same objectives but which involve nothing but delay and waste to the industry Dr Hahn said the automotive

business could learn from the aircraft industry which had an international product, produced all over the world with international standards. It would be enough for the automotive industry to have harmonisation between three

future for product develop-ment for more flexibile, automain trading blocs, the U.S., Japan and Europe, he main-The industry, including com-ponent suppliers, is involved in

the fastest-growing trade in the More than 20 per cent of the 40m vehicles built each year find their way into international trade, an enormous business which supports an expanding

Harmonisation of technical standards would speed up that

Aside from the vehicle standards themselves, the certification system operated by individual countries needs to be totally revised, Dr Hahn maintained. Once again, Europe should follow the U.S. example and allow self-certification by

the manufacturers. car, Mr Rudolf Stahl, member of car. the executive board of Robert Bosch, told the conference that the electronic age arrived some Taiwan, Singapore, Hong Kong

and the Philippines - making "More and more elec-tronically-controlled systems will be developed and introduced as the automotive business changes with higher unknown brand.

FINANCIAL TIMES WORLD MOTOR INDUSTRY

from 464m to 510m in five years' time, sales of after demands for fuel efficiency, market components would show emission control, driveability, only a 5 per cent rise in value from today's \$88bn (£62.9bn). He suggested capital require-

Mr Peter Schutz, president of Porsche, maintained that in a fast-changing world such as that of the automotive industry today, having the right people with the right type of experi-ence and background was ential if a company was to

ging director of Coman, pointed out that since 1980 the robot population in the world's automotive industry has more than doubled every two years, and a high growth rate is expected for the second half of the

instead of a Mazda, a Safeway car, a Carrefour car or a Boots of rapid growth was behind it and it had now entered an era

One of the new car-producing countries - South Korea,

good-quality, low-cost vehicles. might welcome the chance to bring its product to market under the banner of a wellknown retail group rather than attempt to sell a completely Mr Archie Long, executive in charge of service parts opera-

tions, General Motors, said his company believed that the value of the European market for components sold in the after-market would remain at today's level or even decline. While the number of vehicles on the world's roads

maintain its lead. Mr Paolo Cantarella, mana

was only using a few hundred robots at the beginning of the 1980s but will reach the 5,000 mark by the end of 1985. It plans to treble this figure to 15,000 by the end of the decade. Mr Hideo Sugiura, former chairman of Honda Motor, said the motor industry faced three major problems. First, the era

the mountain?



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dealt with in strict order of receipt.

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up factories in Europe, the European suppliers would find their customer-base shrinking because there would be little growth in car production.

Mr John Neill, managing director of the Unipart group, traffic in components, he pointed edicted that Europe's supermarket chains, looking for new areas of growth, might turn to car retailing in a substantial

safety and comfort."

try heavily.

needed in the near

mated manufacturing facilities

will tax the components indus-

Mr Stahl, responding to ques-tions, gave warnings that when

the Japanese car assemblers set

way. There were already examples of this happening in West Germany and the UK. He lightheartedly suggested that "own-label" cars might even be introduced—"an Asda

108 MEL 1903. You are invited to request a copy of the Memorandess tibling the Paud by Interphoning the number below, Befor ling to proceed with a subscription, however, you are ac ak advice from your stockhroker, bank makager, solich

cent does not constitute an implation to The Secretary of State for Trade & Industry, in gi sion for the distribution of this Memorandum by that the following matters be brought pa

(1) The Scheme is a unit trust scheme which has not have sed under the Prevention of Fraud (love and does not incorporate the saleguards for in the case of an authorised unit trust. uneat of the Fund is the re

seers of the Fund and not the Secretary of State. lowestment in unquoted companies carries high se chance of bisher remarks. The existence of the on why tex reliefs are grapted in connection with i

The Manager of the Fund is Singer & Friedlander Mana Limited, 21 New Street, Bishopagein, London SC2M 41ff.

CLOSING DATE FOR

Building societies attract £524m net

By Margaret Hughes

BUILDING societies attracted : net £524m from savers last ath-less than the £800m a th they estimate they need to meet mortgage demand and

underlying position is fairly It attributes last month's fall to seasonal factors, particularly sale of "C"-regis-

tration cars. After seasonal adjustment the association puts the August inflow at about £700m. It expects a significant rise in receipts this month. Societies made less use of wholesale markets last month, raising £104m only against £308m in

July.
The mortgage-demand level has fallen because of the high interest-rate level operating before the recent cuts. Mort-gage advances totalled £2.24bn month compared with

New lending commitments. that is, mortgages promised but not yet advanced, also fell, to £2.17bn from £2.27bn in July. The fall is partly attributed seasonal factors such as delays in completion in the peak holiday month. Some however, report demand to be patchy, and more

Although the association yesterday said it expected a sub-stantial upturn in receipts this month, many two-year term shares launched by principal societies in September, 1983, will mature this month.

depressed in the north of the

Societies expect proceeds to be reinvested rather than withdrawn entirely. Much. however, will depend on competition from other investment vehicles societies terms of enhanced accounts since the recent overremain competitive.

Great Exhibition plan for 2001

A GREAT EXHIBITION along the lines of the Victorians' 1851 extravaganza is being proposed for the year 2001 as a way of attracting trade to Britain and generating national pride.

Mr Evan Steadman, an inde-pendent exhibition organiser, is trying to persuade government, organisations to back him with

specific proposals.

He said yesterday at an elaborate Westminster press conference: "We have 16 years to face this challenge and put on the greatest exhibition the world has ever seen."

The emphasis of the exhibition which could be housed in a purpose -built £50m exhibition **centre** i**n doc**kland or near Heathrow airport, would be on arts, sciences and new technology. Any to charity .

Japan lifts ban on UK pig meat

JAPAN HAS lifted its longstanding ban on imports of standing ban on imports of branch issued yesterday. The British pig meat, the Ministry branch is still conducting its Britishing meat, the Ministry of Agriculture announced. The agreement follows lengthy negotiation by Mr Michael later.

The bulletin says the pilot dome of the can was missing.

The bulletin says the pilot dome of the can was missing.

"This, together with pieces and engine of the fan case and engine from cussions between the veterinary a bang. External witnesses saw of the fan case and engine quantities, and immediately igauthorities of both countries. The aircraft decelerating, trail-cowling were recovered from nited. "An extremely large fire

Racal-Norsk in deal with French electronics group

RACAL-NORSK, the UK-based of artificial intelligence. artificial intelligence jointventure company, yesterday announced a collaboration agreement with Matra Dataabout £126m lower than July's announced None the less the Building systems of France, part of Societies Association says the Matra defence and electronics group.

It said the agreement would open markets in France and Italy for a Racal-Norsk computer system designed for the most suitable computer advanced computing in the languages for artificial intelliputer system designed for defence, engineering, manufacturing and finance markets. The agreement covers sale

and support of Racal-Norsk's Knowledge Processing Systems (KPS) artificial intelligence computers in France and Italy. It includes a production licence for Matra to make the KPS range in France.

The systems involve com-puters which can cope with information. Important applicessing of information in the

universities in the UK and Scandinavia but the system will become fully available only towards the year's end.

The Racal-Norsk joint venture was set up in May last panies in the field including

The venture assembled the computer expertise of Norsk Data the Norwegian company and the artificial intelligence expertise of Racal, the UK electronics group. The Norwegian company makes one of the fastest 32-bit super mini-computers available. Racal also had rights to LISP, one of

Mr John Rance, Racal-Norsk general manager, said yesterday the system provided both the computer and the software toolkit to allow users to write

It was suited to work in pattern-recognition, robotics, and signal-processing, important for the defence market.

Mr Rance said the combined strengths of Racal, Norsk-Data cations include intelligent pro- and Matra Datasystems represented a major European force in artificial intelligence, uni-Several new computer sys- quely suited to the challenge tems have been installed in of the Esprit and Eureka initiatives.

Racal-Norsk believes it is the only European company with year to make advanced com- Symbolics, Texas Instruments puter systems to develop use and Hewlett-Packard

Atomic Energy Authority chairman reappointed

BY DAVID FISHLOCK, SCIENCE EDITOR MR ARNOLD ALLEN has been reappointed chairman of the UK Atomic Energy Authority the incentive to become an until the end of its financial internationally competitive re-

Mr Allen, who has been the board member responsible for finance since 1971, was made chairman last autumn when Professor Peter Hirsch returned to Oxord University.

Mr Allen, 60, was private secretary to two financial secretaries in the Treasury in the 1950s. He is leading negotiations in Whitehall to place the authority on a different finan-cial footing from that of the past 31 years.

casing in the port engine.

broad

THE WORLD'S GREATEST JOURNEY

A commemorative journey marking 2100 Years of the Silk Road.

At 09.15 hours on the 15th September 1985 the first of ten chartered trains will depart

The journey follows the original route of the Orient Express from Paris to Istanbul,

then across the Anatolian Plateau to Kars/Mount Ararat, along the Golden Road to

Samarkand, over the Tian Shan Mountains into China, and along the fabled Silk Road

London Charing Cross for Chang 'An (Xian) in the People's Republic of China.

across the Gobi Desert to Chang 'An, the historic terminus of the Silk Road.

The journey for the most part will be accomplished with the use of steam traction with over-

night stops at at some of the world's most

fascinating cities, Paris, Salzburg, Vienna,

Budapest, Bucharest, Sinaia, Vama, Istanbul,

Ankaro, Caesarea, Sivas, Erzurum, Kars, Mount Ararat, Tbilisi, Baku, Bukhara,

emerges from the preliminary

the aircraft. Of the 137 people pletely aboard the British Airtours combust flight to Corfu 55 were killed. doing s

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE Manchester Airport Boe- ing heavy black smoke and

ing 737 disaster was caused by with a fire in the port wing

an explosive rupture of the and engine. The aircraft of Runway 24. combustion chamber outer trailed a line of flame until "The rupture

conclusion the adjacent area of the fan

rase which normally encloses

tion chamber in a crushed and

still remained in the combus- panel immediately outboard of

burnt condition, whilst the circular hole about 8 inches in forward one-third including the diameter and allowing fuel to

over the world through

autumn of 1986.

pour out.

quan, Lanzhou, Chang 'An (Xian).

search organisation specialising The Government announced

last February that it wanted the present system of funding mainly by parliamentary vote to be replaced by a trading

Its gross commercial expen diture last year was nearly

Mr Allen said the, authority would be on a trading fund basis by next spring.

MANCHESTER AIRPORT DISASTER PRELIMINARY BULLETIN

High land prices 'not government problem'

By Joan Gray. Construction Correspondent

A Government minister yesterday held out little hope for housebuilders worrled about the high price of land. Speaking at the opening of the Homes 85 exhibition at the Barbican Centre, London, Sir George Young, Environ-ment under Secretary, said:

High land prices are the builders' problem, not ours. "They pay the prices not us, and they will keep buying and building and can still make money and sell houses at that price."

Builders complain that the high price of land in the South-east has made it impossible to build at prices which first time buyers and people moving to the area in search of work can afford. They blame the high prices

largely on the extent of the Green Beit, particularly around London. It is designed to protect the countryside Some land prices in the South-east have risen to £500,000 an acre, and builders are cutting the number of profitable homes they build for first time buyers. Sir George said: "I know that house builders regard restriction on land supply and high land prices as an

obstacle to more home ownership, at least in some areas. "Every planning decision taken by ministers that affects the availability of land for housing is taken with great care for the effect on house building as well as its

effect on the environment."
On the problems faced by first-time huyers and by people who wanted to move to the South-east in search of work, he said: "We don't have a plan that lets people live where they want to live or the Green Belt policy goes out of the window." • Total output in the con-struction industry in the second quarter of 1985 was 1 per cent higher than in the same quarter last year, with most of the growth coming from office and factory building, according to Environment Department figures published yesterday and based on the value of work at

have subsequently developed to a critical dimension."

The report suggests the dome

Fuel was released in large

Samarkand, Tashkent, Alma Ata, Inning, Urumchi, Turfan, Dunhuang, Jiu-

The journey has taken five years to plan, borders between the Soviet Union

We give our thanks to Mr Gorbachov, Mr Yao Yi Lin, Mrs Thatcher, the

and China will be opened for the first time to let the 130 passengers from all

office of Mr Perez De Cuellar, the staff of Intourist, China Railways, Soviet

Railways, Turkish Railways, Rumanian Railways, the Wagon Lits Company,

To the accompaniment of the Royal Artillery Band, Chinese Lion Dancers,

Scottish Pipers, the first of 28 such bands and folklore troupes along the route,

and in the presence of His Excellency The Ambassador of the People's

Republic of China Mr Hu Dingyi you are most welcome to attend the depar-

ture celebrations starting at 08.30 hours to 09.15 hours on 15th September

at Charing Cross Station. The journey will also operate in the spring and

SNCF French Railways, and many more who have all been asked to assist us in

achieving this remarkable feat of travel engineering.

MONGOLIA

Debris from explosive rupture in engine punctured fuel tank

Liberal pamphlet advocates regional banks

before the Assembly on Thurs-

In another development, Mr

William Wallace, author of a

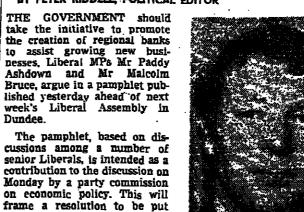
leaked report on how the Alliance should prepare for government made it known that

he has decided to attend the

Dundee Assembly despite his

previous intention to stay away

and work in his constituency.



Paddy Ashdown: contributed to pamphlet

He hopes to explain his posiend during the SDP's con-ference, although, apart from a few criticisms of the Alliance tion on Wednesday when the Assembly debates the question of preparing for government, if a detailed memorandum on how Mr Wallace's paper caused a the Alliance should overcome flurry of controversy last week- its lack of direct ministerial

experience in preparing for government.

The Ashdown-Bruce paper, entitled Growth From the Grass Roots concentrates on the theme of applying the lessons of community politics to economic recovery at local level. It makes a series of proposals for encouraging initiatives by government, by local companies and by financial institutions.

In particular, the authors advocate legislation to set up a series of regional investment banks funded partly by local and central government and partly by financial institutions. They would have the specific They would have the specific brief of encouraging regional business initiatives and attracting local savings.

The pamphlet also suggests that large companies could do a lot more to encourage local businesses where they are situated, for example by purchasing more locally-produced products and by becoming involved in a new community enterprise fund also involving local authorities.

The pamphlet recommends simplication of the present range of government bodies suporting business, with the

The Prime Minister was strongly criticised last night by Labour and Alliance leaders for her remarks about mouning minutes during her visit to North-cast England She said that people in areas of high unemployment should talk more about their

achievements and less about their problems. Mr Roy Hattersley, the Shadow Chancellor, last night said at a party meeting in Birmingham that the phrase was the answer of a Prime

Minister with nothing new Mr Ian Wrigglesworth, the Social Democratic MP for Stockton South, which Mrs. Thatcher visited, has written to the Prime Minister saying that her remarks "displaye a calous insensitivity and a total lack of care and understanding of the hardship and despair faced by the thousands of families in the North-east through no fault of their own."

establishment of local enterprise boards and community en terprise units representing all sections in each area.

Concern at plan to end Serps

GROWING CONCERN over the tion problems—reviewing and would not commit themselves replacement by personal and schemes for the first time. compulsory company schemes Paper proposals.

The submission from the Pru-dential Corporation, Britain's burden, the Pru suggests the largest life company, is concerned that the Government's reforms will turn out to be counter-productive.

Mr Derek Fellows, the Pru's division, said the proposals put a great burden on the private sector to provide adequate pensions for all groups of em-wards the proposals comes from ployees. Its ability to cope the British Institute of Managesuccessfully and efficiently depended on the new system hav-

Government's proposed ending changing existing schemes and without more information and of the State earnings-related marketing new plans to empension scheme (Serps) and its ployers who will have to set up

The Pru, even with its reemerges from the latest batch sources, feels it does not have of submissions on the Green the trained manpower to do both tasks completely successfully.

proposals be implemented in two stages; first introduce compulsory occupationals schemes on a money purchase basis and then say-after five yearschief actuary and chief execu- allow employees to opt out of tive of its UK group pensions their company scheme and make their own personal arrange-The view of managers to-

> the British Institute of Manage-In a survey of members,

nearly three out of four said more time and information was needed.

Dr John Constable, the institute's director-general, claims these findings show the need for a much fuller review, not for immediate legislation. It feels such a wider review would result in sensible and practical changes to Serps which would achieve the overall objectives.

It is concerned over the adequacy of the new pensions to replace the pensions provided under Serps, the higher costs to employer and the ending of the political concensus.

It echoes the repeated view of all submissions that other political parties have already declared their intention of legislation to restore Serps. The nation cannot afford to have the whole pensons structure con-The changes says the Pru, agers felt Serps should be impose two sets of administra- abolished. More than half governments.

Raison defends aid policy

By Christian Tyler, Trade Editor DEVELOPMENT ald for poor countries was not a subsidy mechanism for helping uncomnetitive British companies, ex-

porters were told yesterday. Mr Timothy Raison, Minister for Overseas Development, was defending government policy against recent attacks on the deployment of aid money to boost UK exports.

The Minister, speaking the day after meeting CBI leaders with Mrs Thatcher, tried to refute allegations that govern-ment half-heartedness in the export credit subsidy game was costing British firms important foreign orders.

Meanwhile Mr Leon Brittan, Trade and Industry Secretary, said a new type of soft-lam scheme under the aid programme, announced in Jaly, should be ready in a couple of works.

The scheme being discussed with the City is understood to use aid money to subsidise the interest rate on trade loans to foreign governments. Under the existing system, grants are added to commercial loans.

Mr Brittan said that the new mechanism should make sid money go further. It might also allow Britain more frequently to initiate, rather than merely match, offers of soft

matura:

Cle

Britain's share of "associated financing " loans among Organisation for Economic Co-operation and Development countries was 22 per cent, compared with a gross national product shere Mr Raison told a development conference at Peterhouse Callege, Cambridge.

But our basic position remains that certain kinds of financing practices are distorting not only the uses of aid but also the trading system." UK motor manufacturers would have themselves to blame if they were hit by Nissan's new British operation, Mr Brittan said yesterday.

He shrugged off claims that

two existing jobs in the indus-try would be lost for every job created at Nissan's Sunderland plant which will employ 500 when it opens next year.

Buyout for Pudsey electrical engineer R. F. WINDER Electrical, the

Pudsey-based electrical engineering group, has been bought from the receiver by a consortium consisting of its managerand the West Yorkshire Enter prise Board. The company which makes and refurbishes industrial elec-

trical equipment and distributes three lines of electric motors. went into receivership in July as part of the Winder Group.

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Manchester Airport Boe737 disaster was caused by explosive rupture of the sustion chamber outer g in the port engine.

The aircraft damaged a combustion then a fuel access panel allowed fuel to escape igh a hole and set fire to aircraft. Of the 137 people rupture of the 250 developed which trailed aft metres from the threshold end from the region beneath the from the region beneath the from the region beneath the tank puncture, extending well thank puncture, extending o It damaged a combustion The report says the explosive a loss of integrity of the No 9 penetrated the can, then a fuel access panel rupture of the Combustion combustion can. This, in turn, rear fuselage. and allowed fuel to escape Chamber Outer Casing caused allowed hot combustion gases

combustion cans, and in so small rupture appears to have to the ground. doing shattered and distorted been developed initially but to "The interna evacuation of the passengers Rapid Intervention Vehicles and "The internal fire in the rear from this door.

fuselage subsequently developed into a more general fire in the cabin which destroyed much of to the right front door, cleared Local authority fire appliances the cabin furnishings, large the restriction with difficulty, and ambulances attended shortly special bulletin on the crash from the Transport Department's accidents investigation to No 9 combustion can. "Only branch issued yesterday. The last two-thirds of the latter case, struck a fuel tank access the cabin floor above rear to to the right front door, cleared to the right front door, cleared the cabin which destroyed much of to the right front door, cleared the cabin furnishings, large the restriction with difficulty, and as small piece of the fan areas of the fuselage crown and the stroyed much of to the right front door, cleared the cabin furnishings, large the restriction with difficulty, and was then able to open this branch issued yesterday. The freight hold."

The surviving crew did their the passenger evacuation also best to aid escape. When the aircraft's commander ordered "During the evacuation evacuation on the right side the purser tried to open the right

front door.
"However, a cover over the

door and deploy the slide. After manual inflation of the slide

"During the evacuation acrid smoke had spread forward from Crew performances, evacuation doors. Visibility was eventually ments.

"The purser then went back

the rear of the cabin finally and survival; and Aircraft deflowing out of the two front sign and airworthiness require-

afterwards.

two foam tenders were quickly

The branch says the investi-

gation continues, with emphasis

on: Engine failure; Fire initia-

tion and propagation; Effective-

ness of the emergency services;

ioined by a third foam tender.

Minister leaves for talks in U.S. on Atlantic air pact

BY LYNTON McLAIN

THE BERMUDA II agreement providing they are cost-related which regulates air services between the UK and the U.S. and economic. needs reviewing and updating." Mr Michael Spicer, the Under-Secretary of State for been shown to be non-predatory, Transport, said yesterday the U.S. might still invoke hefore leaving for talks with anti-trust regulations, as in the aviation ministers in five

He is to have talks with Mrs Elasabeth Dole, the U.S. Transportation Secretary cover-ing the impact of U.S. anti-trust laws on UK airlines, especially in the wake of liti-gation by the liquidator of Laker Airways in the U.S., which has delayed privatisation of British Airways.

The British Government takes the view that all matters relating to transatiantic services

between the two countries should be subject only to the Bermuda II treaty, and that this should not be compromised by U.S. anti-trust laws.

that, even if UK airline applications for cheap fares have been shown to be non-predatory,

The Government is concerned

case of Laker Airways. The Government is worried about the anti-trust issue as it prepares to sell British Airways next year. The minister will also visit Singapore to discuss the impact of the UK flights into Manchester granted to Singapore Inter-

national Airlines. He will put in word too for UK airport construction companies, which might be in the running to build the proposed second terminal at Changi Airport Singa-Mr Spicer will also visit

Malaysia. Australia and New Zealand. In Australia he wants to explore the prospects for The treaty allows airlines in greater liberalisation on air

Hayhoe in drugs appeal

National Health Service when making his first public speech on the list's introduction. since replacing Mr Kenneth Clarke in the ministerial re-

The UK pharmaceutical industry and government have been at loggerheads on introduction of a limited list of drugs available on prescription this

new Health Minister, asked doctors to be more aware of costs of drugs prescribed on the page on sharp differences bepage on sharp differences between government and doctors The industry has said the measures could lead to diag-

nostic drift. Doctors denied the option of prescribing certain drugs could exaggerate diagnosis and instead of prescribing a cheaper antacid for indigestion might diagnose an ulcer, to prescribe a more pensive anti-ulcer drug for the

BY TONY JACKSON MR BARNEY HAYHOE, the the industry were discussing

shuffle two weeks ago.

He said his department and same effect.

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300 miles

Riot city's industry drive

PHOTOGRAPHS IN the world's issued privately by Mr Knowles local and central government, factory in 1762, is Smethwick press of rioting youths and in conversations he had this To dampen down economic and West Bromwich. burning buildings in Birming- week with Mr Kenneth Baker, could hardly have come at a Mr Knowles says he will lead worse time for a proud city that an all-party delegation to White-thought it was just beginning hall to seek not just funds for to fight its way out of recession.

A publicity campaign, "Bir-mingham means business," has been launched to back the city's economic initiatives and drive for industry. Birmingham captured international attention recently when it beat off competition from London and Manchester to lead Britain's bid to host the 1992 Olympic

Work is progressing on a £130m convention centre which Birmingham believes will give il an important share of a growing international business. A £200m project to double the size of the successful National Exhibition Centre has been

The enthusiasm showed by Labour-controlled local authority has spread to the financial quarter, just 10 minutes' walk from the looting. Mr Simon Sharp, senior partner in Albert B. Sharp, stock-brokers, said: "Things are really starting to happen. There are some exciting companies coming

Mr Peter Bromage, senior partner in Evershad and Tomp- needs more funds for the extra kinson, commercial lawyers, said: "Birmingham is beginning to show its entrepreneurial

ministers, local politicians and the biggest urban-deprivation businessmen were keen to play

council leader. Birmingham is central government and health not without political extremists authorities. Its core has: and there is no lack of rhetoric . The highest unemployment the less the city maintains a year-old males. initiatives and job-creation level of jobless, regardless of swings of the • The worst ov political pendulum.

Mr Neville Bosworth, the Tory leader, emphasised this by sitting beside Mr Knowles to single-parent families, pledge his party's support for Even before the start of the immediate action to help those

affected by the riot. The events and the scale of unemployment and social problems facing the city must, the coloured and the disadvanhowever, raise the question of whether Birmingham might not rebel and follow the militant line of councils such as Mersey-This is a warning no doubt

Austin Rover

Gartcosh denial

AUSTIN ROVER yesterday rejected suggestions from the

Scottish TUC that it was deeply

unhappy at the prospect of the closure of the Gartcosh steel

In a letter to Mrs Thatcher

yesterday, the STUC said con-

fidential minutes of a meeting

showed the car company ex-

Austin Rover said: "The

plant in Strathclyde.

pressing deep concern.

Handsworth district new Environment Secretary. the clean up after the riots but also for more government rate support grant

He says Birmingham has a highway programmes, forced better race relations record out hundreds of small busithan any other UK city but nesses, the back-street metal-

overheating in the booming Birmingham of post-Second World War Britain successive governments vetoed development projects, directing enterprises to depressed areas.

The council, as part of its slum-clearance and urbanhighway programmes, forced

bashers on which Birmingham

offered the chance of low-cost

housing for immigrants brought

in to staff expanding service

and manufacturing industries.

A bad situation in 1979 has

been worsened by the pace and

artisans' dwellings pre-First

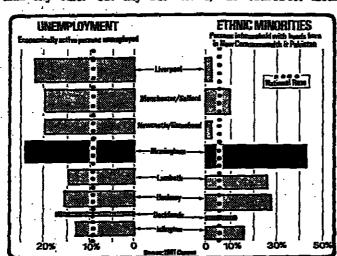
World War, are left like a

Northwards along Soho Road,

built prosperity.
Areas like

between 1971-84.

two acres.



The depth of each bar is proportional to the population living in each area

commercial lawyers, demand on services as it struggles to accommodate a declining tax base and rising poverty.
The Environment Department Against that background has identified it as the city with

concentration. down this week's outbreak.

"It's business as usual," says
Mr Dick Knowles, veteran city

The partnership area is the zone designated in 1973 for special treatment by local and

in the council chamber. None- rate, particularly for 16- to 19-• The fastest increase in the

• The worst overcrowding The largest concentration of ethnic minorities. • The biggest proportion of

latest recession Birmingham's inner area contained a volatile mix of high concentrations of the pobless, the young, the old,

Indeed, the problems of Handsworth and a ring of other the home of the Industrial inner-city districts were Revolution where James Watt districts inner-city exacerbated by the and Matthew Boulton opened "We are all Br" enlightened policies of both the world's first purpose-built proud of this city."

The famous names of engin-

eering companies and foundries such as GKN and Birmid have cutback to leave rambling sites ripe for developers only.

It is not just Handsworth that is beached. More mobile, prosperous Brummies who moved to new housing at rural Tamworth with a view to commuting also now suffer more than 20 per cent unemployment.

Mr Knowles has called for an independent inquiry into the Handsworth riot. He has the air of a seasoned politician perplexed genuinely

" If these young people were protesting against unemployment inequalities—perhaps the capitalist system—why did they burn down the homes and shops of their own mates?" He is convinced it is not a

problem at which money can be thrown. More than £20m has been spent in recent years on home improvements, health and

Nor is it necessarily a problem of bad housing.
"Birmingham people have suffered poor accommodation for decades without revoltingbut then unemployment was probably only about 2 per cent,' one government official said.

Mr Knowles says governmen only can help deal with a problem of massive structural unemployment. He points proudly to his own authority's initiatives, to the workshops he officially opened this week a brick's throw from the riot area. They employ about 150 black

length of a recession that has swept away jobs, companies and factories. Between 1980-82 "I would like to do much more of this but women making frocks will hardly solve the about 90,000 jobs were axed. problem," he said. Almost as many as were lost

The big companies still dominate. The city council says in both Scotland and Wales about 10 still account for nearly one in two manufacturing jobs. "We are bargaining with Primarily residential areas such as Handsworth, albeit multinationals who can get special incentives from other parts of the country and from beached whale surrounded by a

crush of housing there are but We as a local authority mus two vacant sites of more than have the ability to throw our

arms round all our people and offer them protection, whether they are white, black, brown or whatever colour.

"We are all Brummies and

Joseph rejects moves to break teachers' deadlock

BY DAYID BRINDLE, LABOUR STAFF

EDUCATION authority employers can expect no further help from the Government to break the deadlock in the teachers' pay dispute in England and Wales, Sir Keith Joseph, Education Secretary, has made

At a meeting arranged hurriedly following the breakdown of pay talks on Thursday night, Sir Keith yesterday rejected four proposals put to him by Mrs Nicky Harrison, leader of the employers' majority Labour group. Mrs Harrison asked, firstly.

for an increase in the overall value of the additional money heing offered by Sir Keith for teachers' pay on condition the unions agree a new contract. The Government says this money is worth a total £1.25bn over the period from 1986 to 1990; the unions say it is only £450m if double-counting is excluded.

Minister's consent to bring forward more of the 1986 cash to this year to increase the 1985 pay offer for the 414,000 teachers from the present 5.85 per cent to 6.9 per cent. Thirdly, she requested that

the October 11 deadline for agreeing a new contract be put

BY DAVID THOMAS, LABOUR STAFF

PORT EMPLOYERS are to im-

plement a major restructuring of the industry's voluntary re-

dundancy arrangements which

is designed to prove most attrac-tive to dockers contemplating

mute part of the lump sum on

favourable terms into a weekly

income payable until normal

redundancy.

Kelth Joseph: "I unable to help "

back to allow more time for fresh talks. Fourthly, Mrs Harrison asked for the release from the Government's overall offer of the cash earmarked for payment of teachers and other staff to supervise pupils at midday.

Secondly, she sought the Sir Keith, who had cut short a two-day visit to Staffordshire 10 attend the meeting, said "No" on all four counts and emphasised that the offer of extra funding was an indivisible whole which would be withdrawn on or about October 11. Later, he told reporters: "The

Docks redundancy deal change

The employers had hoped

that the unions would become

involved in the design and im-

plementation of the scheme. But

the two sides were unable to

agree yesterday on the period for which the scheme will be

2½ years, but the unions wanted

However, thetalks were amic-

able. Mr John Connolly, national

secretary for the docks in the

Transport and General Workers

Union, said: "Our opposition is

not set in concrete.

an open-ended commitment.

additional money offered conditionally by the Government was strictly tied to an aggregate over four years and was conditional also upon the substance of the offer not being sharply changed. So I was unable to help Mrs Harrison on any of the four points she inquired about."

the Minister was the possibility "a few days' grace" beyond October 11-the date by which allowance for the eash should be made in Government expenditure calculations—and an indication that a firm agreement on a contract might not be necessary.

After her meeting with Sir Keith. Mrs Harrison briefed officials at the conciliation service Acas on the state of the seven month-old dispute.

It was stressed that the meet ing was purely exploratory, but Acas does have a standing invitation to the unions to take up an offer of mediation or concil-

Mr Fred Jarvis, NUT general secretary, said he did not see what Acas could achieve unless it was able to influence Sir Keith who, he added, had "torpedoed the employers once

The employers will now oper-

ate the new arrangements with

out formal union agreement

They will receive substantial

government aid in the form of

help for all ports to fund the

costs and a write-off of debt. This should allow a substantial

cut in the redundancy levy on

In separate talks yesterday,

unions' claim for a cut in the working week to 35 hours and

an increase in holidays from 22

employers

improvements in sick pay entitlements in the docks. The

two sides also reached agree-

ment on a 15 per cent improve

ment in pension benefits.

employers rejected the

port employers.

days to 30 days.

The

The only easement offered by

agreement is reached The decision by the National Union of Rallwaymen and the train drivers' union Aslef to seek talks followed the voto

by the special NUR conference on Thursday to drop its opposition to negotiations on driver-only operation. The fact that the conference did not agree to open-

Driver-only

talks likely

next week

TALKS BETWEEN British

Rail and the manual railway

workers' unions are expected

next week, following the

unions' joint decision yester-

day to negotiate on driver-

The 250 guards dismissed

by BR for taking unofficial

industrial action over driver-

only working and training

will remain off the payroll

until the talks take place and

By Our Labour Staff

only train operation.

train

ended talks on all produc-tivity measures, as BR had wanted, is not likely to prevent a meeting. It may, however, impede subsequent pro Another potential snag is that the two unions responded to BR's invitation to in-formal talks by stipulating

formal negotiations within the industry's bargaining ma-chinery. Contact between the two sides is expected over the weekend to try to iron this

The only passenger routes still affected by the driver-only dispute are five suburban lines running south from Glasgow, which have been closed since August 2.

Liverpool shop stewards to meet

SHOP STEWARDS representing 30,000 Liverpool City Council employees threatened with redundancy in the authority's financial crisis meet today to discuss their approach. They asked clerical staff not to process redundispatched after a council emergency meeting Monday.

desert of derelict sites and deoverseas," he said. He insists retirement age. caying factories. the Government must have a role in such decisions. He The maximum lump sum payable under the redundancy The issue of creating manufacturing jobs in Handsworth hopes it will respond to the plea arrangement is £25,000. is almost academic. Amid the

NCB and pitmen fail to agree on review body
BY HELEN HAGUE, LABOUR STAFF

In future, a docker taking open: the employers proposed redundancy will be able to com- 21 years, but the unions wanted

THE NATIONAL Coal Board of the refrence tribunals should and the three mining unions make up the panel. unions yesterday again failed It is understood to agree on the composition of board is keen to keep the indus-

tions on proposed pit closures. However, Mr Kevan Hunt, the NCB's head of industrial relations, said after the meeting bunals are part of the conciliathat some progress had been made and that both sides had

00S1110IIS. During the talks, the board modified its proposal that the independent arbitrator be drawn from a panel of six lawyers nominated by the Senate of the Inns of Court.

The unions are now recom-

BY HELEN HAGUE, LABOUR STAFF

Union and the non-TUC Clear-

ing Bank Union has had a set-

back, following the decision of

one of the CBU's constituent

bodies to give its general council power to withdraw from

The fifth round of merger

the union.

It is understood that the

an independent review body try's conciliation machinery which would make recomenda- covering pay and conditions separate from consultation, which considers closures. The national reference tri-

tion machinery.
Yesterday's meeting was the agreed to reconsider their minth held to attempt to agree on the make-up of the indepen-

dent element in the revised colliery review procedure.

The board has indicated that unless agreement is reached before October 4, pit closures will be reviewed through exist-

ing procedures.

Mr Hunt said yesterday: "The mending the arbitrator should board insists that although no be drawn from a pool of three, agreement was reached, and adding a barrister nominated by despite a compromise being Acas, the conciliation service, rejected, they remain willing to to their previous recommendament further to resolve this out-tion that two existing chairmen standing issue."

PERSONAL

STRIKE AT STROKE

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Thrombosis. If you, or a loved one, are
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closure of Gartcosh will not give us any difficulties in ensuring that we get the volumes of steel we need from British steel Cleddau Bridge develop networks of political

tolls to cost more TOLLS ON the Cleddau Bridge, which saves a 30-mile detour must be a very grave risk that around the river estuary at the reputation of British local Milford Haven, Dyfed, are to be

100

Tighter curbs urged on councils

BY RICHARD EVANS

introduced over local authori- vasive." discretionary spending

between Austin Rover and the of councils' business, ministers, miners' rail Steel Corporation say they regard an examination dispute.

the car company exo of discretionary powers as "There essential:

The paper, from the Department of the Environment, Scottish Office and Welsh Office. spells out the case for new controls, pointing to "the use of local authority resources and facilities to disseminate councillors' political views and to

and electoral support. "Without such measures there must be a very grave risk that government for probity and impartiality will be seriously jeo-

prohibition on the use of those powers for political and parti-san activities." Conditions of up in February and is due to full and open accountability report next spring.

The paper states that should

general discretionary spending pute. and to prevent politically "There should be an effective interested exploitation."

NHS competitive tendering may fail, report warns

BY DAYID BRINDLE

COMPETITIVE TENDERING in said: "Although, in general health and local authorities may fail unless faults are tackled, researchers at York University

of the experience of contractingout in the National Health Service and in local government, and says the Government

Mr Keith Hartley, director of the Institute of Social and Economic Research at York, and Ms Meg Huby, a research fellow in the latest issue of Public Money the quarterly journal of

the authorities were not Public Money, Volume 5 Num-always introducing competition ber 2; 3 Robert Street, London most effectively. The report WC2N 6BH.

go to the cheapest tender.

tendering procedures were not generally available to the public and that in-house work teams were not subject to the same constraints as contractors who faced penalty sanctions for Chartered Institute of poor performance.
c Finance and Account- Finally, there was evidence

inviting an average of eight

= ECONOMIC DIARY ===

TOMORROW: Department for Luxembourg (until September National Savings monthly progress report (August). Swedish general election.

Luxembourg (until September 18). UN General Assembly opens. Dutch 1966 budget. Consolidated Gold Fields results. MONDAY: Index of output of the production industries (July). Mrs Margaret Thatcher begins two-day visit to Egypt. EEC wage costs. Mrs Thatcher begins Foreign Affairs and Agriculture two-day visit to Jordan. CBI councils meet in Lexembourg Council meets
(until September 17). Liberal THURSDAY: CBI/FT survey of
Assembly opens in Dundee (until distributive trades (and Assembler 21). Your and the council meets Assembly opens in Dundee (until distributive trades (end-August).

September 21). Local authority London sterling certificates of manual workers pay talks.

Chloride hold extraordinary assets and liabilities and the meeting to approve sale of a money stock (mid-August). large part of its overseas business. TUC make statement on Authority publish annual report, youth unemployment Paris Club FRIDAY: Gross domestic promeets on Polish and Moroccan duct (second quarter prodebt. U.S. second quarter current account balance of pay-

United Kingdom Atomic Energy ments.
TUESDAY: Public sector bornowing requirement (August).
Ministers hold informal meeting
THEC Budget Council meets in Stranbourg.

BY OUR LABOUR STAFF

of October.

WORKERS in the Dunlop plants who see negotiated agreements

giomerate, look set us vous and will see the sense of negotia-strike action over BTR's deci-ston to end national redundancy ting."

The factories are involved in

largest union in the former chemicals. action. The ballot was carried out in conformity with the 1984 redundancy agreements to the

elternative is there for workers agreements."

the manufacture of industrial

increased by 25 per cent from next month. UK Stock Exchange, whose objective is to achieve long term capital growth for its shareholders who range from private individuals to the largest institutions. As you would expect from Number One, Charlotte Square, objective achieved. £1.500,000 [E1.000,000 £500,000

£250,000 £150,000 £20,000 Since its inception in 1955 Atlantic has generated.

Please send me a copy of the 1985 Annual Report. Address.

THE GOVERNMENT is calling limited misuse of public funds should be applied and susfor tighter legal controls to be will become increasingly per-

Examples cited include council funding of political festivals powers be retained, alongside In evidence submitted yester- and backing for workers taking statutory powers related to speday to the Widdicombe commit- industrial action, including pay- cific obligations, "they must be tee inquiring into the conduct ments to town hall staff to join accompanied by measures to

The committee, under Mr

Their report follows a survey

has not fully thought out its approach to the subject.

Public Finance and Account-The survey indicated savings out market was being denied, averaging 28 per cent from creating the danger of cartels competitive tendering for and collusive arrangements.

lower than contractors' esti-It suggested, however, that contractors to bid.

authorities seemed confident that competition was genuine, there were few signs that

authorities were actively try-ing to promote it" Specifically, the survey found that contracts were not always being awarded to the lowest bidder; of 75 contracts cited in local government, 18 did not

The survey team was concerned that the results of

talks between BIFU and the CBU is due on Monday. Later next week, the CBU's annual conference will debate the that entry to the contractingcompetitive tendering for and collusive arrangements, services — higher than most Only 25 per cent of councils authorities' expectations, but surveyed had an open competition policy, with most others

Dunlop strike fears grow

BTR wants to adapt the

THE PROSPECT of an calls for the immediate withimminent merger between the drawal from merger talks with Banking Insurance and Finance BIFU. Last night. Mr Ian Partridge general secretary of LBGSU said the motion would win substantial suport from his group. He said the new powers vested in the general council to leave the CBU highlighted concern among his members that they could be "dragged into an un-

satisfactory merger." Additionally, he disclosed that However, the move by Lloyds
Bank Group Staff Union to give

tif a merger was to take place, his members would be individually balloted on the quesif a merger was to take place, its governing body power to tion of joining a TUC-affiliated leave the CBU has raised the union. A two-thirds majority stakes for the non-TUC union. would be needed to sanction

The decision, taken earlier the move.
this week raises the possibility The nat The national leadership of of a break-up of the CBU over both BIFU and the CBU have the merger issue. expressed determination to The first CBU conference reach agreement on a merged expressed determination to motion on the merger question union — which would have committee, part of LBGSU— the finance industry.

taken over earlier this year by torn up by BTR?

BTR, the industrial conglomerate, look set to vote for glomerate, look set to vote for

Early returns at 17 locations hose, engineering products, for the General, Municipal and footwear, sports and lesiure Boilermakers' Union, the equipment, zero-tyres and largest union in the former chemicals. The unions will Dunlop plants, show a 60 per meet to consider the final result cent vote in favour of strike next week.

Trade Union Act.

Mr David Warburton, GMBU tory. BTR said: "We are compational officer, said: "We do pot seek a strike but what



Bank union link setback

Perpetend Checky No. 27805



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£165m of capital gains from its original shareholders' investment of £1m. This represents 2 30 year annual rate of return of just under 19%. As the graph demonstrates, the results have been remarkable. **IVORY & SIME** INVESTMENT MANAGEMENT WORLDWIDE. The Teory & Sime pic, One Charlotte Square, Edinburgh EHT 4DZ.

Saturday September 14 1985

Mrs Thatcher's cold summer

THE SHARP fall in inflation made repeated stands for this month, down from 6.9 per realism, as was recognised this cent to 6.2 per cent in one step. is welcome news for the Government not only for its own sake succession, the figure is rather better than was expected, and not only because the Govern- speaking terms again. ment has been sadly starved of good news. It may also restore some credibility to Ministers who have at the moment fallen very low in electoral esteem.

Ministers can in fact forecast falling inflation over the next few months with absolute confidence, since it is clear that price rises in the immediate future, with mortgage rates due to fall shortly, will be decidedly lower than in the same months a year ago. It is perfectly possible, indeed, that the yearend rate will meet the Chan-cellor's most optimistic forecusts last March, until recently regarded as unattainable. The only cloud on the inflation front is the growth of broad money.

Disenchantment

The trouble is that while the Chancelior now chooses to treat proad money as a relatively unimportant number, the electors may prove almost as unexcited about inflation itself. The Government's unpopularity, which this week pushed the centreparty Alliance to the top of the opinion polls for the first time in four years, seems to be based Minister herself, and with her closest political allies in the Cabinet, who are universally unpopular. The nation feels hen-pecked; the mood was perhaps most tellingly illustrated in popular comments on the ugly riot in Birmingham this week. There was disgust, but no shock -and frequently some surprise that it had not happened before.

Mrs Thatcher is probably as much a victim of her own successes, especially in tackling trade union power and in rolling back the boundaries of State control—as with her failure so far to reverse the trend of unemployment or to produce any entrepreneurial The extent of her success was also shown in the recent conof the Social Democratic Party.

ferences of the trade unions and The doctrinal puritans of the TUC simply caved in when faced with the militant commonsense of the two biggest craft unions are from Mrs Thatcher's way over government money for balloting. Shortly afterwards the leader of the Labour Party, Mr Neil Kinnock, announced that he would not be bound in international investment com-any way by the one militant ment, that Britain is approach-Federal Ariation Administra- which is responsible also for success at the TUC, Mr Arthur ing a political change within tion, although the allegation was monitoring aviation safety. Scargill's call for compensation the next two or three years. for all the money lost in his disastrous miners' strike. Mr what it implies for sterling, may ning its engines on the 737 too A: Every manufacturer issues Norman Willis, the new general have a growing influence on the hot, and thatt his might have a maintenance schedule, which

CHRISTOPHER ROSS

tomorrow take a break from

business when he climbs into his 1968-vintage Lotus for the

start of an exhilarating day's

racing at the Oulton Park circuit in Cheshire. Already, it has been an exhilarating week for Ross, who

on Wednesday disclosed plans for an audacious £50m manage-

ment buy-out of Molins, the

South London-based engineer-ing group specialising in machinery for making and pack-

machinery for making and packing cigarettes, where he is managing director.

In the U.S., leveraged buyouts, as they are usually known, have become commonplace. The boards of several large corporations have purchased their company's shares, repaying the funds borrowed out of earnings or the sale of parts of

earnings or the sale of parts of

earnings or the sale of parts of the business.

But in the UK this had never been tried by the management of a quoted company until the board of Haden, another engineering group, launched a successful £56m buy-out last June to ward off a hostile takeover bid from Trafalgar House.

The unusual feature this time is that the Molins scheme has been prompted not by the atten-

been prompted not by the atten-tions of an unwelcome predator—which may yet appear—but by what the directors say is a

tactical need to transform them-selves from a publicly quoted

company into a private concern.
"Molins will benefit greatly

we only have two or three

with the new supply-side Employment Secretary, Lord the second month in Young. A mellowing govern-ssion, the figure is rather ment and a chastened union movement may soon be on

However, the rhetoric of the Social Democrats showed more vividly than this possible trade union truce how far Mrs Thatcher has shifted the centre ground of policy discussion in Britain. Dr David Owen was able to win repeated applause for a speech accepting a Thatcherite approach to markets from a conference which then reaffirmed its identity as the spokesman of the modern

Mrs Thatcher, in short, faces the problem which has faced the winners of victories in all ages: how do you follow up victory? The British electorate was prepared to retire Mr Churchill unceremoniously, at the peak of his personal adulation, because his job was done. It may show less compunction for a leader who has reluctant

admiration. On this analysis, no public relations effort to draw attention to the warm heart which Mrs Thatcher actually does conceal within her sometimes strident exterior will make much not so much on dissatisfaction difference. What she now needs with what the Government's is some new dragons requiring policies have achieved or failed the continuing employment of to achieve as on a growing dis- a knight-errant. She has shown enchantment with the Prime some appreciation of this in her eagerness to get personally involved in such issues at foothooliganism: nothing convincing has yet appeared.

Her predecessor, Mr Edward Heath, would have had no difficulty in identifying issues on which much could be achieved if public opinion could be moved: a campaign to mobilise the EEC to tackle what are continent-wide problems of unemployment and technical backwardness on a European scale, and to stress a European approach to world problems; and locally, a determined effort to change the rules in Northern Ireland, in association with the most amenable government in Republic that could be hoped for

The sudden change of ministers in Ireland, and the pathetic muddle in Brussels over European sanctions over apartheid of seeing things.

There is therefore a widespread view in the UK, which is beginning to be reflected in that this is necessary. secretary of the movement, UK economy from now on.

ESTERDAY'S interim re-port from the Accidents investigation Branch of the Department of Transport into the causes of the Manches-ter crash of a Boeing 737 of British Airtours last month, has again focussed public attention on aviation safety. Following the succession of major air disasters in recent weks, some of the questions uppermost in the public mind are posed and

Q: How safe is it to fty?
A: As safe as, and perhaps even safer than, other forms of transport. Last year, 832m passengers flew on scheduled services world-wide, with the loss of 224 lives. If nonscheduled (chartered and other) operations are included, probably close to 1bn passengers The scheduled airline flew. fatality rate was 0.03 deaths per 100m passenger-miles flown, the best yet recorded in civil aviation. That has been marred this year with over 1,700 killed but most of those were covered

another Air-India 747 killed 329. Q: Have the last few weeks been an exceptionally bad period? A: Yes, with five major accidents within a short period, and several "incidents" requiring emergency procedures to be adopted. Some of the latter

by five accidents, one of which

the Japan 747 killed 520, and

would never have hit the headlines but for the major accidents, indicating a rise in public sensitivity to the air accident situation. Nevertheless, nothing can disguise the fact that the five major accidents have occurred, disturbing public confidence in air transport. Q: Are there any commo

factors in the recent spale of accidents?

A: No. The Air-India 747 loss remains a mystery, although this? sagotage has been suggested. The Japan Air Lines crash near by failure of a critical part of the fuselage or tail. The Manchester British Airtours Boeing 737 crash appears to have been due to failure of a burner can in an engine combustion champer. The Dallas Delta Air Lines TriStar crash was due to severe weather. The Milwaukee Midwest Express McDonnell Douglas DC-9 crash may have had some connection with engine fire. No official confirmation of any of these theories has yet emerged, and nothing has been formally established.

Q: Do all these accidents for air safety?
A: The UK regulatory body is the Civil Aviation Authority, set up by Act of Parliament. It suggest that any specific air-craft type has a greater safety A: No. They have involved a

disparate number of types — two Boeing 747s, one Lockheed one McDonnell Douglas DC-9. Q: Or that engine lives are shorter than currently believed

A: No. In the two accidents where engines (both Pratt and Whitney) could be suspect the Manchester 737 and Milwaukee DC-9 — precise causes have yet to be determined. Combustion can failure (a nonmoving part) is rare, turbine failure (a moving part) less so. shows how far such possibilities. The investigations now under way may recommend shorter working lives for engines or parts, or more frequent checking, but there is no evidence yet

contributed to the Manchester in the UK the CAA has to

vely tougher checks the older an aircraft becomes or the more hours it flies. If an airline disobeys those rules, it becomes illegal in operating the aircraft, and bears sole responsibility for any problems that might subsequently occur. Few airlines, if any, would dare disobey the schedule, for the penalties at law, especially in the U.S. under

"product liability" laws, can be

A: No. BA denied the U.S.

allegation, which the FAA any-

way claimed was a misreprescn-

tation of what had been said.

The pilot on any aircraft

decides what power settings are

needed, in the light of such fac-

tors as the temperatures pre-

load, and the runway length available. Other factors, such

as noise abatement procedures

soon after take-off, have to be

considered also. Moreover.

engine operating temperatures

are specified as part of any air-craft's Certificate of Airworthi-

ness, to which airlines must

is responsible for grantnig Cer-

tificates of Airworthiness for all aircraft on the UK register (whether foreign-built or not).

If it is not satisfied with any

aircraft's construction or per-formance characteristics, it has

absolute legal power to refuse

a Certificate of Airworthiness

until whatever it wants changed

is changed. If it is uncertain,

it can ground an aircraft type.

and take away its Certificate of

Airworthiness Similarly, the CAA can take away any UK air-

line's Air Operator's Certificate

if not satisfied as to that air-

In the U.S., broadly similar

powers are vested in the

Federal Aviation Administra-

tion, under U.S. law. The U.S.

also has the National Transpor-

line's operational capability.

Q: Who lays down the rules

legally adhere.

vailing on the day, the aircraft

Q: How long is an aircraft's rage flying life? A: The average is about 20 years, but often it can be very much longer, provided critical parts are renewed. Before given a C of A, an aircraft type is tested to destruction, to determine "fatigue life" and basic structural strength. One flight cycle (take-off, cruise and landing) is simulated every few minutes: many thousands such cycles are simulated, before the aircraft breaks up, so that a "safe life" can be calculated, equivalent to a specific number of flying hours or years of service. Similarly, engines are put through ground and flight testbed running to determine their

"safe lives." Where manufacturers (or the regulatory bodies, which monitor these tests) are not satisfied, the parts are redesigned, and re-tested, until all parties are satisfied. The test results are taken into account in award- aviation ing ultimate Certificates of Airworthiness, without which the in that it can and does provide aircraft and engines cannot fly personnel to oversee what is in public transport service. As an aircraft gets older, and close it generally leaves the matter to its safe life "threshold." it to the individual national reguhas to pass again a severe latory bodies in most member-"structural integrity audit," countries, because it has where critical parts are tested, neither the personnel, nor the

gation on dirframe and engine wide in civil aviation. To do accident, and do not take addition to bigger and stronger makers to tell all their cus- so, or set up another body, account of noise, smoke, injury, overhead storage bins.

checks becoming A: Yes. The makers regu-

with details

SAFETY IN THE AIR

The answers to some

By Michael Donne, Aerospace Correspondent

nagging questions

problems encountered. It then comes the operators' responsibility to check their own equipment for possible similar can order checks if a problem arises about which they are uncertain. For example, CAA ordered checks on 737 combustion cans following the Manchester crash without waiting for the FAA. The latter followed suit within hours.

Q: When checks are ordered by regulatory bodies, is there any independent assessment of how they are carried out? A: The regulatory body itself normally monitors what is done. In the Japan 747 case, their own laws, and often make however, it does appear that them much tougher than ICAO's some repairs to the rear bulk-head of the aircraft were original requirements, or follow incorrectly carried out in 1978.

Why this was not uncovered

at the time is not clear, but

the matter is being studied by the Japanese authorities..... Q: Does this indicate the need -- fer -- any -- independent ztional air safety body, intern with its own employees, able to police what goes on? A: The International Civil Aviation Organisation (the technical agency of the UN) fulfils this function, done in poorer countries, but

would require thousands of employees and millions of pounds, and be difficult to administer world-wide. The belief is that current monitoring procedures, if strictly observed, should be adequate. Q: What international rules do countries and airlines have

to meet?

A: The ICAO lays down standards, to which all its mem-ber-States, which are signatories to the Chicago Convention on Civil Aviation, are required to adhere. If any State does not adhere it risks losing its rights to over-fly other countries, because its aircraft lose the recognition international other states of the validity of its Certificates of Airworthiness ie its aircraft are then regarded as unsafe, and banned. In practice, virtually all States build the ICAO standards into

Western European countries. O: Who says what the evacuation rules are for an aircraft? A: The regulatory bodies. They commonly adopt an FAA rule that requires total evacuation of an aircraft within 90 seconds, with only half the available exits functioning, at a rate of 110 passengers per Many passengers still doubt exit. The tests are conducted in the wisdom of the current darkened hangars, with non-cramped seating, especially an aviation personnel of all ages many tour aeroplanes. This and sexes, to try to get as realistic a situation as possible. In practice, this means getting 550 passengers out of a ten-exit

the rules of the U.S., UK or

doors out of action. Q: Are these rules adequate? cabins,

or damaged sews, and hand, baggage littering the cabin, all of which can impede move and add to fear and uncertainty in a crash. Simulation is diff. cult: the aim is to try to find acceptable international standard of evacuation that all can understand and implement Whether the current rule needs revision is something which needs careful consideration. The record shows that the rule does work except in the most severe cases—such as the Manchester crash. The problem is what new standard should replace it.

Q: In the light of the Man chester crash, where many died through asphysiation, is there a need for more stringent rules on cabin jurnishings?

A: Yes. Before this accident. there were new UK require ments for the introduction of fire-resistant seats by British airlines. New aircraft must have these improved seats by July 1 1986, and older aircraft by December 1 1987. Seats of the new standard will start being fitted in some British air-craft from next month. Detailed examination of fire-resistant materials for cabin walls and ceilings is also in progress, with a view to more stringent requirements being formulated.

Q: British Airways has reduced the number of emergence exits on its 747s from 10 to 8 Is this right, and who authorised

A: The modification was

undertaken after consultation with both the FAA and the CAA. BA did it because even with eight exists, instead of 10 it could still meet the evacua-tion rule—getting 440 passen-gers out of only four exits in 30 seconds. Moreover, it claimed the overwing exits, hew climinated, had chutes that, when deployed, fouled the chutes of other doors. Many believe this is an argument for redesigning the chutes, not re-ducing the number of doors. The easiest sircraft to get out of is the one with most exit doors. BA is now in a difficult position, because although the FAA originally approved the change, it is now arguing contrarily that it is not desirable, and recommending U.S. airlines not to adopt it. BA may still be obliged to revert to 10 exits as a result of public pressure and FAA disapproval.

Q: Are commercial pressures generally bringing down oir craft safety?

A: Many people feel that the desire of many airlines to pack more and more passengers inthree abreast either side of the aisle in a narrow-bodied di-craft, for example—is unaccept able, if only because it can inpede movement in times of emergency (in such configura-tions, it can be difficult to move about even under normal circumstances, such as to go to the loo). But the competitive pressures to maximise revenues intense. The passengers are just as much responsible: they want cheap fares, and the airlines try to oblige, and evermore cramped aircraft result.

problem is closely related to the question of changes in the evac-uation rule. Also, many believe that there should be restate tions on the amount of hind baggage carried in aircraft including duty disc A: Views differ considerably. goods, and that special separate necessary.

everything that is done by changing. They are based only vided for such items, at the Q: Is there any formal obli- everyone, everywhere, world- on a partial simulation of an front and rear of cabins, in

Man in the News

Christopher Ross

At the wheel of the **Molins** buy-out

By Charles Batchelor



from the confidentiality which comes from being a private company, "says Mr Ross. "Ours is an unusual market in that in a buy-out like this," said in Britain."

centrate on developing our range.

It is still anything but certain that Ross and his fellow directors will win control of the company. A rise in Molins' share price early in the week share of less than 10 months.

But sitting in the bare, high-ceilinged office he occupies at Lancastrian, was headhunted from GEC, where he ran the headquarters, Ross gives every large machines division, to into reasonably numerate accountants very quickly."

Ross had not been long at the condition of the week wonder if it could be done." he forced them out into the open said. "We started from a posibefore the financing had been tion of virtually total ignorance

"There is no horse-trading are few experts on this subject London for a spell in manage-

arranged and made them and had to get knowledgable ing, Ross spent two years with management buy-out.

specially vulnerable to a very quickly. Everything takes a machine tool company in the From dominating to counter-bid.

Longer than you think. There U.S. before coming back to wide market for

ment consultancy.

major competitors and they are all private companies.

"This is a long-term business. It takes six or seven years to develop a new piece of machinery and we need an uninterrupted period to concentrate on developing our like this, "said in Britain."

"The directors can only make of a company which was run of their company. If someone early 1970s, by the founding industrial and marine steam turbine division. "Budget on a man who has been there another 20p per share."

But sitting in the bare, high-range office he occurries at Lancastrian was headhunted to the future of a company which was run of its first 60 years, until the early 1970s, by the founding industrial and marine steam turbine division. "Budget on a man who has been there for less than 10 months.

But sitting in the bare, high-range office he occurries at Lancastrian was headhunted stimulating though not always."

From dominating the world- Molins could either make or wide market for eigeretts factor.

making and packing machines for much of this century, Molins had been forced increasingly onto the defensive by tough competition from privately-owned rivals.

In West Germany, Hanni Molins' main competitor, is not subject to the regular scrutiny of shareholders. In Italy G.D. does not have to take into account short-term share price movements when drawing up financial and production plans.

Since Molins became a public company in 1976, its be-leaguered managers have had to operate in the open. In this tightly-knit sector — annual world turnover £300m - secrecy is at a premium.

The second factor behind the buy-out was the apparent en-thusiasm of BAT Industries, the tobacco-based conglomerate, to dispose of its near-30 per cent stake in Molins. The Molins' board is keen that this holding does not fall into hostile hands. A third influence was Morgan Guaranty, one of a number of panding their activities in London and anxious to take a slice of the lucrative business of mergers and acquisitions.

The New York bank achieved

a major break-through earlier this year when, jointly with Schroder Wagg, the British merchant bank, it initiated the management buy-out at Haden. Morgan saw similar possibilities

A successful buy-out will not, of itself, solve Molins' problems, which are reflected in pre-tax profits of only £6m last year, compared with £12m in 1978. Turnover has moved sluggishly upward from £105m to £134m In Rosse's view, Molins should develop its strengths. These are its reputation for high quality engineering, its extensive export network and its wealthy customer base.

Molins sells more than 90 per cent of its products abroad to private and state-owned cigarbecome managing director of accountants very quickly.

Molins in January.

After graduating from Molins' Evelyn Street headwith governments because of Nottingham University with a quarters before three factors their contribution to state degree in mechanical engineerette makers. The tobacco comfor other export products

Profits of the Savoy Hotel PLC rose This performance demonstrates by 40 per cent to a record \$4,728,000 in clearly the continuing populatity of \$4,600,000 was spent on capital the six months to 30th June 1985, from the Company's horels and restaurants improvements and £2,400,000 on £3,374,000 in the same period of last amongst Londoners and visitors from repairs, renewals and maintenance, year. Since the end of June business has home and abroad. It also underlines the thereby ensuring that all the Company's continued at a satisfactory level and it is determination of the Directors and staff properties remain in first class condition anticipated that the result for the full to retain the independent management and retain their pre-eminence. twelve months will show an improve- of the Company which owns four of the world's most renowned hotels.

The directors of The Savoy Flatel PLC give below a summary of the smaudited consolidated results for the first six months of this year, compared with the fast six months of last year. The figures are also given for the year ended 31st December 1984.

Half Year Ended 30th June 1985 30th June 1984 31stDecember 1984 £000 £000 £000 27,822 24,328 51,765 3,374 8,112 1,500 2,218 Profitation and minority interests 3,208 Earnings per share: A Ordinary Shares of 10p each. 11.32p B Ordinary Shares of 5p each 5.66p

THE SAVOY CLAREDGES THE BERRELEY and THE CONNAUGHT

Sir.—

"You see, we don't know much about that region, it's on the other side of the world to the Soviet Union," he told me later. "But I was deeply hurt when I heard, as I sat down, the society's secretary whisper to the librarian tell 'me afterwards what the Russian wants to see'," the journalist claimed.

This anecdote illustrates the blurred line between legitimate information gathering, the proper job of diplomats, businessmen and journalists, and espionage or "intelligence activities," of which the 25 Soviets are accused. In this instance, which may or may not be part of the British security be part of the British security services dosier on the expelled Soviets, the UK Government was naturally very sensitive about any Soviet activities around the Falklands; yet Geographic Society information was not classified, perfectly open to society members, was not obtained for cash (apart from a society subscription), and was used, at least in part, in a freely-obtainable Soviet news-

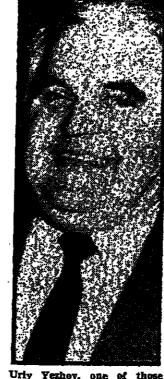
Evidently, however, the British Government feels that separating normal activity from the impermissible. That line has been conveniently drawn for it was based in part on the defec-by Mr Oleg Gordievsky, the tion of a KGB man, Mr Oleg KGB-Western double agent who Lyalin. But Mr Gordievsky was defected into British hands

Mrs Thatcher has taken a more consistently tough line than any of her predecessors, even Conservative, on Soviet intelligence activities. Forty Soviets have now been expelled on nine different occasions since 1981. To some extent, this appears to match an increase in oviet efforts to get hold, by underhand or illegal means, of advance Western technology, denied them legally by tighter Western export controls, as from "classical" espionage snooping eround naval bases or army camps. It is noteworthy that of the 15 expelled August 1981 and April this year, one third were Soviet armed services officers. They, like their British counterparts in Moscow get particular attenthe M15 officer, could have untion from the respective seated him, and it may have

security services. But the latest band of 25 are all civilian, and from a wider range of organisations than have ever been "purged" Clues to Soviet expulsions

What the secretary saw in the library.

By David Buchan



Yezhov, one of those expelled

not just the usual trio of the Soviet embassy in Kensington, the trade delegation in Highgate, and the Soviet media but also the long-established Moscow Narodny Bank, a foreign trade company and two international organisa-tions based in London.

Never before has a British government so trumpeted a defection. It was sometime after 1971 that it emerged that the expulsion then of 105 Soviets apparently the KGB resident or chief in London, when he "flew the coop" this summer. Plaudits have been flowing in to London from other Nato capitals, particularly Washington about the "catch" of Mr Gordievsky, who, once he has been totally debriefed by the British, will presumably be helping other Western intelligence services with their inquiries. But, if plaudits there be, some credit should go to the Danes who first "ran" Mr Gordievsky when he was in Copenhagen in 1988-70 and 1972-78, and then obligingly "passed" him on to the British.

Admittedly, the past few years may have been trickier for Mr Gordievsky, who arrived in London in 1982 with the rank of counsellor, and for his British controllers. The attempted defection of Mr Michael Bettany, been Mr Gordievsky's influence that led the Soviet embassy to ignore Mr Bettany's overtures.

Mr Gordievsky's own defection is not in itself a success

for British intelligence, which might have hoped to "run" him for as many years as the Danes

What is opportune for Mrs Thatcher is that she has been able to demonstrate publicly, at a time when West Germany has again shown itself a leaky sieve security terms, that she will take every step to protect secrets, both British and, if President Reagan cares to share Star Wars technology, American.

Whether her expulsion orders will really reduce Soviet intelligence activity in Britain is more moot. It all depends on what the band of 25 were up to. Every Soviet official coming to Britain is checked for loyalty, evidently rather cursorily in some cases, but checked nonetheless. Part of that loyalty is to supply the Soviet embassy with whatever is thought to be of interest to the Soviet state. survey of the formal activities of those expelled does not very closely match the

known hi-tech priorities of Soviet industrial espionage. Of the six diplomats expelled, only one. Mr V. I. Kantin, was in the embassy science and technical department. Few of the seven expelled from the Highgate trade delegation would have had plausible access to sensitive areas of British

Only Mr O. P. Krasakov, dealing with imports of automotive equipment (possibly including robotics, now on the CoCom export control list). Mr V. O. Logush, dealing with export and of those now leaving are KGB, import of computers and elec- or might have passed to the tronic components (much of RGB very sensitive information.

which is on the CoCom list), and Mr V. I. Lyubenko, dealing with general machinery imports, might have got or been tempted to try to get technology which they could not have obtained above-board.

Outside their big trade delega-tion, the Soviets have a few other commercial organisations in London, and for the first time (apart from Aeroflot in April) they have been affected by expulsion orders. Mr V. A. Kotov, deputy manager of the Razno consumer goods trading company, has been given his marching orders, but apart from his combination of gregarious cultivator of businessmen and journalists and expertise on China, his business is not really mainline.

For the first time since was established in London in 1919, Moscow Narodny Bank has British expulsion order. Mo V. P. Ipatov, its director responsible for international money operations. According to one of his British colleagues, Mr Ipatov came to the bank "from the Soviet banking system." either the State Bank or the Foreign Trade Bank, Perhaps an ear in the marketplace, and contacts through Morgan Gren-fell or the Bank of Scotland (which have a Moscow representative office under Moscow Narodny's aegis) were useful to the Soviet embassy.

money anywhere" as Mr Mitchell suggests I regard the

purchase of reliable uninter-rupted education in the setting of small manageable class sizes

as very good value for money if

such standards are not other

wise available locally within the

state system. The price that one

is willing to pay for the value

ability of disposable income and

Fairview, Alfold Crossways, Alfold, Surrey.

K. M. Ratcliff.

schools

Parents and

From Dr R. Rajkumar

Sir, - As one of those of

whom Mr David Mitchell (Sep-

tember 5) would doubtlessly

approve, may I say a positive word about state education.

since his labelling of parents

who send their children to in-dependent schools as uncaring

has justifiably caused irritation

We are fortunate in being

and is hardly a defence of the public education system?

financially able to genuinely

choose how our twin sons should be educated, and have opted to send them to the

nearest state schol. I admit to

a level of prejudice on my part

after having attend a university

littered with the cocooned pro-

ducts of minor independent

schools who shared a common

attitude — that the world owed them a living because they had

My sons' first school in the

London borough of Brent would

cause a parent like Mr Martin Ketterer (September 10) to

writhe. It was labelled in the area as "rough" and is still characterised by many of the

problems of inner city schools. Yet by the time they left, the

music teaching they had re-

ceived would rival any at an

independent school — at the

been privately educated.

It may thus be wrong to assume, as much of the British media has this week, that all 25

Italy's Gucci family

The battle that rages behind an elegant facade

By James Buxton in Rome



Dr Aldo Gucci flanked by two models

THE GUCCI shop in Via operates in New York and Condotti is not one of the flashy other great cities. Much of ones in the smartest snopping street in Rome. Its display windows are rather small, its staff are reserved, and the clothes, handbags and shoes on the clothes, handbags and shoes on the clothes, bandbags and shoes on the clothes are the clothes are the clothes. The clothes in the clothes are ones in the smartest shopping sale represent excellent taste rather than the latest caprice

The elegant and respectful atmosphere there seems a world away from the battle of accusations, affidavits and acrid press statements now raging between the men who own it. The Gucci family appears to be tearing itself spart in a struggle over who should run an empire that consists not just of shops and a factory but of a very special style and, above all, a famous

Maurizio Gucci, the 37-year-old chairman and managing director of Guccio Gucci, the Italian company, had his 50 per cent stake in it sequestered last month because, the junior branch of the family maintains, the signature on the document under which they were trans-ferred to him from his father was forged.

Gucci is one of the oldest and greatest names in Italian clothing. It was founded by Maurizio's grandfather Guccio in Florence in 1904 as a saddlers and bootmaker. Guccio's eldest son Rodolfo enjoyed himself as a film actor and only turned to the family and only turned to the family business after the war. By then the foundation of Gucci's future prosperity had been well laid, thanks in large measure to the efforts of Rodolfo's brother Aldo, now an agile 73. It was he who opened the first Gucci branch outside Florence - the one in Via Condutti in 1939.

Gucci grew with the Italian boom of the 1970s. It spread to other cities, both in Italy where there is a branch in the opulent Via Montenapoleone— and outside. In the U.S. a best traditional lines were kept separate company, Greek Shops, but 60 per cent of the range

They may even be ahead of

educators elsewhere insofar as the world of work for which what they sell is made in the

made such sentiments impolitic
— that he would never wear any pair of moccasins but Guccis, the company has long since moved away from dependence on leather goods. It is famous for its headscarves. its coats, its pullovers and its jewellery. The emphasis has always been on the classical rather than the over-elaborate or ephemeral. When Gue Guecio Gueci.

died in 1953, he

seriously hampered in his reforms and in the crucial mat-ter of cost control by the fact that he was only one of three joint managing directors. His two cousins Giorgio and Roberto, running operations in Rome and Florence, were vir-

tually autonomous. But the defection of Paolo, who is now 56, from his father's family enabled Maurizio to stage what amounted to a coup. Last year he made himself chairman and sole managing director, pushed his cousins off the board of directors (their sented by Giorgio's 27-year-old

The battle is far from over: a key

role in the drama could still be played by Paolo Gucci divided his shares in the son Alessandro) and tightened business equally between up the way Guccio Gucci is run.

business equally between Rodolfo and Aldo. Rodolfo died in May 1983 and his son Maurizio now holds his 50 per cent stake — currently sequestered. His uncle Aldo holds 40 per cent and each of his three sons, Giorgio, Paolo and Roberto, is responsible for

Paolo Gucci never co-operated very happily with his brothers. He left the business in 1980 and set up his own company, Paolo Gucci, which is the subject of litigation in the U.S. with his father Aldo. But, crucial to this story, he at least temporarily allied his 3.3 per cent stake in Guccio Gucci to that of his first cousin Maurizio.

When Maurizio first entered

on Alessandro) and Ughened up the way Guccio Gucci is run. He also replaced, as head of Gucci Shops in the U.S., his uncle Aldo — who, incidentally, is under grand jury investiga-tion there for alleged tax offences.

Maurizio was able to push on with ways of expanding Gucci and making it more profitable. The distribution network has been made bigger, and opera-tions are being set up outside Italy to make the most of the Gucci name through licensing.

But Maurizio's uncle and cousins, resentful and dis-

approving of these policies, would not take their defeat lying down. Last month they presented to a Florence magistrate a dossier on magistrate Maurizio's title to his 50 per cent stake in Guccio Gucci. It contained potentially damaging allegations by two Gucci employees: one said that he had

was replaced and the Gucci scen a secretary in the Milan name began appearing on jeans office forge the signature of and tennis rackets. But he was Maurizio's father Rodolfo on the Maurizio's father Rodolfo on the deed transferring the shares after his death; the other that the shares in question were locked in the company safe at the time—November 1982they were supposed to have changed hands. The magistrate was sufficiently impressed by the prima facie evidence to order the penal sequestration of

> Maurizio, however, is fighting back. He has denounced his ousins' accusation as 'infamous' and "unfounded" cousins' and called it "a premeditated personal attack whose aims are not difficult to imagine." He insisted he was the sole heir of his father and pointed out that under his management Gucci's turnover has soared (by 60 per cent last year alone). In a striking breach of the highly secretive family tradition he even revealed an audited profit figure for the company last year -L13.5bn, or 7 per cent of turn-

Most crucially, he managed to get a Milan magistrate to order the postponement of a sharehave taken place in Milan on Thursday at which Maurizio, deprived of his voting rights. could have been in danger.

But the battle is far from over. A key role in the drama could still be played by Paolo Gucci, whose temporary support brought Maurizio full control. Paolo is suing Maurizio in Switzerland over part of this transaction, but he could still prove to be the fulcrum in the family dispute.

Both magistrates and financial police are now trying to find out exactly what happened to the share transfer document. Here for the moment one enters the realms of hypothesis. Those who know the Gucci family believe it is inconceivable that Rodolfo would not have wanted his son to inherit all his shares.

A horror

of fees

From the Managing Director, Downs Court Financial Services Sir,-Mr Till (September 3) also seems to be "somewhat off target" when asserting that the public, in dealing with insurance brokers, obtażn " independent advice without having to put their hands in their pockets." As a broker he presumably knows that a large part of the charges levied by insurance companies on policy holders is used to remunerate the inter-

is probably true; however, your editorial (August 30) rightly attacks their claims to offer impartial investment advice and here, Mr Till, in common with other brokers in my experience, uses the terms "independent' and "impartial" synonymously.

The apparent horror with which he contemplates charging a fee " like other professionals is, again, typical of most insurance brokers. And rather than being "unattractive to Mr Public" it is the broker for whom a fee system has the least

Perhaps it would be simpler all round if the insurance companies (and, indeed, other investment institutions) dispensed with the "brokerage" element of their charges and sold their products to the public exclusively through licensed. intermediaries. The inter-mediary would charge fees to clients for services rendered (possibly calculated by reference to Department of Trade approved formulae) thus resulting in a much closer correlation between effort and reward. This system, at least, may solve the problem of whose hand is in whose pocket. Michael E. Gibbard, 29, The Downs, Altrincham, Cheshire.

Prompt payment of debts

From Mr S. Allott Sir.—Recent correspondence about cash flow has highlighted the importance of efficient management for

Legislation already exists to improve and enforce the prompt payment of debts and which provides for generous interest on debts paid late. Section 35A and taxpayers a great deal of of the Supreme Court Act 1981 their money bad this been of the Supreme Court Act 1981 enables creditors to claim applied to these companies. I interest on overdue debts at a never, however, implicitly current rate of 15 per cent pro- assumed anything of the kind vided legal proceedings are in my letter but, perhaps Mr issued before the debt is paid. Palmer's Freudian slip hides a Interest will run from the date morsel of compassion towards the debt fell due under the pay- the helpless ratepayers, taxment terms, not the date pro-ceedings were issued. Section I am grateful to Mr Palmer credings were issued. Section 1.4 am graterii to sir rainer 1.5 and graterii to sir rainer 1.5 and graterii to sir rainer 1.5 and 1.5

Letters to the Editor

The full effects of this legis- executives were the prime lation have possibly yet to be appreciated. A credit management system which included a accrued interest would be cost effective and profitable. The cost of proceedings should, however, be recovered in addition to the debt and interest. Simple debt collection proceedings are inexpensive and can be issued in the County Court without using solicitors. County Court proceedings require an issue fee of up to £40.
In similar vein, contractual

interest provisions can be included in payment terms and the interest charged by ordinary trade invoice.

Although England and Wales do not have the sort of interest legislation which is found in many Continental legal systems providing for automatic interest on overdue debts nevertheless the new position is a step in the right direction. S. A. Allott,

61 Ballater Road, SW2

Enterprise in London

From Mr D. Franklin

Sir,—The director of information, Mr John Palmer, states (August 31) that I have learned little about the operation of the Greater London Enterprise Board since October 1984. It is precisely because of the information which has come to light since that date that the wisdom of using rate and taxpayers' money in the manner it has been used has been called into question.

The "public accountability" to which it refers in its 1983-84 accounts, was only available in November 1984 and out of the total number of company investments made, 56 per cent of those who published their accounts went bankrupt.

Perhaps a "narrowly short-range attitude to industrial finance" would have saved rate

source of data and that information was collated by means of a questionnaire. The report consystem for the automatic cludes that the results for the issuance of proceedings once cost per job range from approximately £3,000 to £9,500. Two basic approaches were devised and 14 different methods of calculation were used.

The "£7,500 to keep someone

on the dole for the year " figure was referring to the cost to the taxpayer of a couple with two children on average earnings. I requested Mr Palmer on perceived is, however, a matter November 7 1984 to produce for judgment against the avail-evidence that the 2,000 jobs preserved or created were in at this juncture we are talking this category. Perhaps he would confirm that the questionnaire sent to the project executives included this detail. (Mr Roy Hattersley, the Shadow Chan-cellor, put this figure at £5,500 on December 8 1984.)

Mr Palmer states that ratepavers' and taxpavers' contribution to the GLEB is a better investment than their contribu-tion to the direct and indirect costs of continued unemployment. As yet, ratepayers do not contribute to the direct cost of

memployment The whole UK retail sector employs 2.6m people, and had their rates not risen by 400 per cent over the past 10 years, many thousands of jobs would have been saved. If the monies provided for Enterprise Boards had not been involuntarily contributed, lower rates would have resulted. Many companies would still be trading and the job savings would have outnumbered those claimed to have been created by these agencies.

D. G. Franklin. 121, Kennington Road, SE11.

Choice in education

From Mr K. Ratcliff Sir,-Mr Mitchell suggests (September 5) that Eric Short missed the obvious option of each parent having the choice of placing their child into the state school system. In many cases this option is not so much missed as totally discounted by parents faced with the continuing threat to their children of grossly irresponsible teacher strike action, overcrowding in classrooms and the falling violin and 'cello. Their art is standards of classroom discipline and respect currently parent is musical or artistic.

evident within the state school environment. It would be wrong to condemn its talents, then the teachers pression "baroque eroticism?"

the twins are being prepared will differ radically from the one known to us. Excellence in areas like art and music will matter as much as the 3Rs as leisure occupies more time. The tragedy, of course, is that so many children are ground education mills without ever versus state education argument discovering what it is that will give them satisfaction in life. must be resolved on the basis of To find the fault and correct it local circumstances and personal needs a level of objectivity disposable incomes. Far from being the "worst value for which continues to be elusive,

as the letters on the subject indicate. (Dr) Renuka Rajkumar. Hawthorn Cottage, Upper Farringdon, Alton,

Site value rating

From Mr V. Salt Sir,-Dr John R. Catch (September 10) is quite correct in stating that "Costs of local government service . . and redistribution of wealth are different things . . ."
But site value rating is not

about the redistribution of wealth: it is about collecting a fair contribution in respect of the public goods and services which result in the location value of each site. It is this "benefit received" by each landholder that is the basis of the site value rate. If there were no local services (provided at public expense) there would be Victor G. Salt, 8 Ivor Court.

Gloucester Place, NW1.

Two hidden meanings

From Ms T. Grey Sir.—I am sure Christopher Dunkley (September 4) meant no offence by twice in a parenthesis referring to "Finchley Conservative" but some of us proud citizens of this constituency could well, regardless of party, have taken him amiss. Perhaps he will care to specify whether it is the first (Finchley Conservative) or (Finchley Conservative) mem-ber of that pair, or just plain Finchley, that so stuck in his otherwise admirably critical throat.

Of course if the geographical label was intended as a compliment we are all flattered. But dear Mr Dunkley we really have no wish, even with you as our guide, to go down Piltdown age of 11 they were well on way. Nor. I susp the way to RCM grade 5 for the for that turning!

If the aim of education is to critic Nigel Andrews (Septemguide a child into discovering ber 6) mean by his choice ex-

BUILDING SOCIETY RATES

	Share	Sub'pn	
Abbey National	7,00	8.00	8.75/9.25/9/50 Five Star account—Instant access/no penalty 9.50 Higher interest account 90 days' notice or charge 5.50/8.57 Chaque-Save 9.05/9.50 "City" Chaque-Save
Aid to Thrift	-10.20		- Easy withdrawal, no penalty
Alliance	7.00	5.00	8.75 BankSave, Balance of £2.500. Current account. Balance under £2.500, 7.75. Minimum initial investment £500. 8.60 Gold account. Minimum investment £500. Imm. withdl. 9.75 Premier 1-yearly/monthly min, £1.000. Imm. wdl. (pen.)
Anglia	7.00	8.00	8.75 Instant gold. Annual interest. No notice or penalty 9.50 3-year bd, 90 days' not./pen. Differential 2.5 guaranteed 9.75 Capital plus £10,000+. Annual int. 60 days' not./pen.
Barnsley	3.2 5	10.00	10.75 2-year term share—£1,000+—3 months' notice 10.10 Special invest. (28 days' notice) 10.10 monthly inc. a/o
Bradford and Bingley	7.00	8.00	9.50 No notice no penalty on up to 2 withdrawals per annum 9.75 3 months' notice without penalty
Bristol and West	7.00	8.00	8.75 Plus account £1,000+. No notice. No penalty 9.50 (20,000+, 9.10 £5,000+, 8.80 £1,000+ 7-day notice Triple Bonus. Also monthly (ncome
			9.75 Special 3-month account, £5,000+, 3 months' notice
Britannia	7.00	8.00	9.75 60 days' notice
Cardift	9.75	9.85	10.80 90 days' notice or penalty if balance under £10,000
Catholic	7.30	8.30	10.00 £2,000+ Jubilee Bond. Monthly Income. 90 days' notice
Century (Edinburgh)	8.85	_	9.30 Guarantsed rate 2/3 years (or variable account)
Cheista	7.00	B-00	9,85 Immediate withdrawal interest pen, or 3 months' notice
Cheltanham and Gloucester	 8.25	8.00 9.75	9.50 Gold, No notice, no penalties, \$20,000+, 9.50. £500- £19,898, 9.00. Under £500, 7.00 10.00 7 days, 10.00 1 month, 10.25 2 months, 10.85 3 months
City of London (The)	7.25	8.75	9,60 3 months' notice—no pensity—monthly income 9,20 7 days' notice, immed, access for amounts over £2,000
Coventry	7.00	8.25	9.85 3-year bond £1,000+, close 90 days' notice and penalty, monthly income option, guaranteed 2.85 differential 9.50 Moneymaker £20,000+, 9.25 £5,000+, 9.00 £1,000+,
			instant access no penalty, monthly income option
Derbyshire	7.00	8.25	9.75 3 months' notice. Up to 9.50 no not./pen. monthly int.
Frome Selwood	7.00	10.50	10.50 Gold Minor account for 0-18-year-olds
Gatsway	7.00	8.00	9.50 Gold Star £20,000+. No motice. No penalties. 9.25 £5,000+, 8.75 £1,000+
Greenwich	7.09	-	9.55 60-day secount (no notice account 8.50-9.00)
Guardian	8.50		10.85 6 months' not. £1,000 min. Access to balance £10,000+
Halifex	8.25	5.2 6	9.75 Instant Xtra. Immediate withdrawal no penalty 10.75 90-day Xtra. 90 days' notice no penalty (£500 minimum) 10.50 Premium Xtra (£10,000 min.) guaranteed 2.00 diff. 3 yrs.
Heart of England	7.00	8.25	9.80 and 9.55 High interest. 8.50 Gold Key
Hemel Hempstead	7.00	8.50	10.00 90 days. 9.00 60 days, 8.75 28 days
Hendon	9.35	_	10.10 7-day account, Minimum £500
Hinckley and Rugby	7.00	9.80	10.00 £20,000 High Rise wdl. no pon. Rate varies with balance
Lambeth	7.15	8.25	8.65 7-day a/c, 9.60 Magnum a/c 6 weeks + loss of interest
Learnington Spa	7.10		8.75 Spa income monthly no notice/penalty £5.000 minimum 9.50 High fiyer-no notice/no penetry £20.000 minimum 9.25 High flyer £5.000 minimum. 9.00 £500 minimum 10.15 Super share no not., 14 days' penetry £20,000 minimum 9.85 Super share £5,000 minimum, 9.25 £2,000 minimum
Leeds and Holbeck	7.00	8.75	9.75 Monthly Interest. 9.00 28 days' notice, 9.55 90 days'
Leeds Permanent	7.00	8.00	notice or penalty, neither if £10,000 still in account 9.50 HRAS 3 months' notice, 9.00 Liquid Gold no penalty,
Loicoster	7.60	8.00	no notice 8.42 £500+ immed. wdl. no pen., 9.50 £5,000 mln. 1 year, 9.00 £500+ minimum 1 year
Midshires	8.75 7.00	_	11.00 60 days' notice or imm. wdl. no penalty if bal, £7,500+ 9.75 Prestige £500, 2.75 gtd. 3 yrs. 3 months' notice/penalty
Montinates	9.80	8.25	monthly income £1,000 9.80 £2K, 10.00 £2K+, 10.10 £10K+, 10.25 £20K+
Memington	±7.30	8.55	9.80 90 days' notice, no penalty £18,000+. ‡£1,000
National and Provincial	7.00	8.00	9.50 APEX 3rd iss. (+2.50 gtd. 3 yrs.) 60-day notice/penalty 9.50 Special share 60-day notice/penalty unless £10,000+
Nationwide	7.00	8.00	9.00 Money man. £10,000+ No notice, no penalty 9.50 Capital bonds, 3 years, 90 days' notice/penalty 80nus-90 £10,000-£19,999, 90 days' notice/penalty 80nus-90 £200-£9,999, 90 days' notice/penalty Double bounds minimum £50
			pages cours, maniment may, to honce, becale
Newcastle	7.00	8.25	8.50 Two-year term. 9.00 28 days' notice. 8.75 7 days' notice. On demend by arrangement
Northern Rock	7.00	8.25	9.50 Moneyspinner plus £20,000 or more, instant access 9.00 Moneyspinner plus £10,000 or more, instant access 8.75 Moneyspinner plus £5,000 or more, instant access 8.50 Moneyspinner plus £500 or more, instant access
Norwich	8.25	9,50	9.80 7-day share/monthly income option 10.00 on £10,000 +
Peckham	8.90	_	9.90/10.40 immediate withdwi, if over £2.000. Monthly impage
Peterborough	7.00	8.30	10.00 Double quarantee, 3% diff, atd, 90-day monthly interes.
Portman	7.00	9.25	9 90 Gold seri Min C1 600 1 as some store o
Portsmouth	8.40	9.90	3.00 Flexi-plus. Minimum £500 no notice immediate withdwi. 11.20 5-year, 11.00 3-year, 10.85 50-day, 10.25 30-day
Property Owners		10.25	10.75 £10.000 + . 10.55 3 months. 10.10 immediate access
Scarborough	7.00	8.25	9.20 Over 55s no sens M.1 min F10.000 and
Skipton	7.00	8.25	9.10 minimum investment £2.500 instant agrees for
Stroud	7.00	8.25	IV-CD Z YESTS, IV.VO 20 GRYS, 3.50 28 days' norton
Sussex County	7.00	8.50	9.50 90-day, 9.25 monthly income, 8.75 30-day, 8.50 7-d-
Thrift	9,20	_	10-20 3-year term. Uther accounts eventable
Town and Country	7.00	-	9.75 2-year term \$10,000+, 9.50 £500-£9,099 wdrwi. available 9.80-5.75 Moneywise choque/Visa. Interest varies with bel.
Wessex	5.10	_	9.75 Super 60 1-yearly interest E500, wdl. avail., mithly, inc. No notice—no panalties—minimum E1
Woolwich	8.25	-	9.75 Prims—no notice, no penalty minimum error
			10.75 Canital 90 days' notice
Yorkshire	7.00 efter has	8.00	2.90 Dia, key, £10,000+ wdl, no pan, -£10,000 28 d. nt./pn. 9.80 Plat. key £10,000+ wdl, no pan, -£10,000 50 d. nt./pn.

BY MARTIN DICKSON John Crowther, the Hudders field-based textile group, yester-day announced agreed deals to buy two separate carpet manufacturing companies, Carpets International UK and Weavercraft Industries, for £9.79m in a complex and unusual three-way

deni that would mean a restrucritish curpet industry.
...ever, only hours later
I ... a private company owned
by Mr R. Taylor and a leading carpet industry yarn processor, announced that it was considering making a counter-offer for Carpets International UK at a price in excess of that offered by Crowther. But financing of a PMA offer had not yet been completed.

The deal announced vester-ay would radically chance both Crowther—which is funding the acquisition by a rights issue and share planing—and Carpels International, the quoted parent company of Carpois Inter-

pany with a good growth record over the past few years, would see its sales increase formal. see its sales increase fourfold to Debron Investments. would enter the carpet industry accounting for some 10 per cent of the UK market.

which in 1984 returned to profit edged and Crossley names. It In a letter to shareholders, The enlarged group will have after four years of losses, the reduced its pre-tax losses from Carpets International said yester about 19 per cent of sales of day that disposal of the UK arm facturing in the UK, where it year, on a turnover of £60m, and was the culmination of efforts about 5 per cent of tufted sales.

Dom Holdings, the Hertfordshire-based retailer and manufacturer of fixing products,

reported pre-tax profits up by 20 per cent on little-changed turn-

over in the year to the end of

year when there was a release of

deferred tax provision of £226,000, leaving net profit at

Dom profits

20% ahead

at £1.26m

March 1985.

final of 3.225p.

of £17.58m (£17.35m).



Trevor Barker, the chairman of John Crowther

Carpets International UK employs 2,500 people at five factories. It makes tufted carpets under Kosset and Heritage brand the UK market.

names and woven Axminsters
For Carpets International, and Wiltons under the Gilt-

almost broke even in the first six to salvage for shareholders the months of 1985. It has net assets of about £20m but Crowther would acquire the presented "even in its darkest days." The proceeds might even company for approximately tually be used to acquire a furni-£7.09m, through the payment of about £6.34m cash and the issue shing business.

The Crowther group yesterday reported pre-tax profits in the first six months of the year up of 1.25m Crowther shares at 60p. It will also take on bank borrowings of about £6m.

Bradford-based Weavercraft, a private company controlled by Mr Michael Abrahams, makes both woven and tufted marpets. to £171,000 from £4,000 last time, on turnover of £8.11m (£3.68m).

Carpets International yester-day reported a pre-tax profit for the first six months of £870,000 (£500,000) on turnover of £30.36m). Basic earnings per share are 2.3p (0.6p).

Crowther will meet the cash employs some 760 people and has net assets of about £5.4m. It would be acquired for £2.7m,

through the issue of 4.5m Crow-ther shares at 60p. payment for Carpets Inter-national UK and raise an addi-tional £3m of working capital through a five-for-four rights issue of 12.4m new shares and The vendors have undertaken to retain their shares until at least the publication of the interim statement of the enleast the interim statement of the enitarged group for the six months ended June 30, 1986. Mr Abrahams will join Crowther 25 both at 60p a share.

The rights issue is under the property of t a placing of 5m new shares with institutional and other investors,

The deal has the support of Interface Overseas, a U.S. carpet tiles company, which owns 41.3 per cent of Carpet International's voting rights.

Interface Internation of Plants is said in the state of International internationa

Mr Trevor Barker, who as Carnet International In turn chairman of Crowther since 1981 has been largely responsible for turning it around, said yesterday owns about 26 per cent of Interface, worth about £18.5m at current market values, and this will constitute one of its major that there was great scope for reorganisation in the carpet industry, as had been the case remaining assets, together with shares in Asian and New Zeain the woollen textile industry

Ward White surges to £7.6m

confertionery manufacturer, also announced more than doubled taxable profits of £7.64m for the six months to July 31 1985,

The result, up from £3.18m, was achieved on turnover ahead nearly £50m to £141.07m. Ward White manufactures and retails footwear.
In addition to the profits

From earnings per 10p share of 9.05p, up from 7.86p, the directors are proposing an unchanged total payment for the increase, the accounts also show that Ward's lapsed bid for Foster year of 4.95p, with a maintained Brothers Clothing cost and made up the bulk of a £1.38m Taxable profits rose from extraordinary charge. The charge, together with a £1.4m increase to £2.45m in tax.

The tax charge was 2576,000, claimed much of the pre-tax rise against £452,000 for the previous and left the attributable balance SO per cent ahead at £3.82m. Earnings per share, pre-extraordinaries, rose from 3.99p E679,000, down from E816,000, to 7.48p and the interim dividend With dividends taking an units being raised by 15 per cent

Ward White Group, which good advances, with a contribu-yesterday launched a bid for tion from Halfords which was Maynards, the toy retailer and bought from Burmah Oil and good advances, with a contribu- but the group has pumped in is included in half year results for the first time.

land carpet manufacturers.

Focus Shoes, the footwear retaining chain, increased volume despite the poor summer weather although it incurred increased was largely offset by better gross margius. The safety products operating

group experienced buoyant demand, he said, and substan-tially increased its contribution. encountered some problems in increasing production to meet high level demand comment

There is not much Ward White just as the film net bill for chascan do about the weather, or the weakness of the dollar against sterling but even allowing for acts of God and government the integral was a specially in the new edge.

the group has pumped in £34m of property profits and if those are stripped free, a profits rise of 37 per cent to £4.37m is a touch below expectations. Though the weather was against the shoe shops it is also true that the revamp of Focus Shoes was not quite the success that was anticipated. For the full year it now looks as if £184m is the target for profits excluding property which leaves the p/e at 164 at 308p. Yet buyers of Ward White shares (or recent buyers of Maynards come to that) are more interested in the group's aggressive acquisition policy rather than six months trading. Bidding, however, is only good news if you win and

changed £371,000 the retained to 1.85p.

profit for the year came out at £508,000, compared with £445,000 the for 1983-84.

It is being raised by 15 per cent in give a for a set of the following to the present by the level end of the chairman day proved slightly disappointing. In the level end of the competition stiffer than and managing director, said butted nothing to the pre-tax line than the chairman day proved slightly disappointing. In the competition stiffer than the competition of the competition of the pre-tax line than the chairman day proved slightly disappointing. In the level end of the competition of

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS Fri Sept 13 1985 & SUB-SECTIONS					Thur Sept 12	Wed Sept 11	Tues Sept 10	Year ago (approx.)	,	Highs and Lows Index										
FI	geres in parentheses sho of stacks per section		Index No.	Day's Change		Gross Div. Yield% (ACTa() 30%)	Est. P/E Ratio (Neu	rd adj. 1985 to date	index No.	Index No.	Index No.	Index No.) High	1985	Low ,	'	Skr Comp High	lation .	.09
	CAPITAL GOODS	(206)_	521.07	-0.8	10.99	4.32	11.43	11.17	525.10	518.93	538.94	514.63	577.15	22/1	483.36	25/7	577.15	22/1,/85	50.73	13/12/74
2	Building Materials	(22)	551.03	+1.0	11.92	4.82	10.42	13.04	545.81	542.71	546.57	469.02	562.86	2/9	472.11	26/2	562.86	2/9/85	44.27	11/12/74
3	Contracting, Construct Electricals (14)	tion (29) ,	825.18 1457.71	+0.4		5.04 5.07	10.34 12.07		821.63 1458.11		824.53 1448.24				684.17 1289.36		838.68		71.48	
5	Electronics (38)		1315.14		10.60 11.56	3.43	11.41		1346.71		1330.64				1269.78		1909.93 2049.05	3 <i>/6/</i> 83 13/11/84	84.71 1268.78	
6	Mechanical Engineeri	ng (62) _	298.14	-0.4	11.13	4.74	10,91	6.48	299.32	297.96	298.77	258.09	316.14		263.85	25/7	316.14		45,43	
8	Metals and Metal For	ming (7)	205.79	-0.4	12.68	7.70	5,80			207.63					165.08		211.64		49.65	
9 10	Motors (16)	mak (1Ří	174.23 955.51	-0.6 -0.9	12.69 7.83	4.86 3.77	9.74 15.28		175.36 962.20		173.88 922.19	128.75 696.78	175.89 1523.91		142.57 828.60	3/1 3/1	175.89 1023.91		19.91 277.55	
21	CONSUMER ERBU		642.11		9.12	3.80	13.74		691.89	687.62	697.65		707.40		604.96	3/1	707.40		61.41	
22	Brewers and Distille		713.48	+C.2	9.68	4.05			712.33		716.32		733.65		550.86		733.65		69.A7	
25 25	Food Manufacturin Food Retailing Q4		500.06 1616.98	-12	11.87 6.03		10.86 22.44			499.77 1610.67			513.86 1662.70		471.62 1400.36	25/7 1/3	513.86 1662.70		59.67 54.25	
27	Hests and Household P		1074.03	-0.6	6.40		1834			1080.57		907.10	1124.51		980.65	11/4	1124.51		175.38	28/5/80
29	Letsure (22)		684.46	 	8.26		15.83			683.92			719.49		590.69	127	719.49		54.83	9/1/75
32 33	Newspapers, Publish Packaging and Pap		1891.76 365.28	-0.1 -1.1	7.66 9.75		16,79 12,30			1891.54 368.64	1898.84		1908.13 377.13		1445.15 286.36	3/1 3/1	1908.13 377.13		55.08 43.46	6/1/75 6/1/75
34	Stores (42)	ET 1147	698.14	+13	7.73	5.04	18.98	9.81	658.97	678.43			700.14		529.47	19/2	700.14		52.63	6/1/75
35	Textiles (16)		342.22	-0.6	12.76	4.83	8.89		344.46		346.76	274.50	348.58	9 /9	293.07	3/1	348.58	9 /9 /85	62.66	11/12/74
36	Tobaccos (3)	I	759.38	-0.3	17.75	5.92	6.42		701.38				1010.69		749.06	11/9	1010.69		94.34	13/6/62
41 42	OTHER SROUPS	(191)***	694.70 681.29	-0.5 -1.2	9.17 14.42	4.10 5.57	14.12 9.17	14.29 25.04	697.91 689.22		694.89 687.93		722.57 832.26	15/5 - 22/2	605.99 657.14	3/1 25/7	722.57 832.26		58.63 71.20	6/1/75 1/12/74
44	Office Equipment (4)	200.29	+0.6	7.98		14.95					149.87	207.34		154.76	3/1	246.06		45.34	2/1/75
45	Shipping and Transp		1220.37	+0.4	7.65	4.41	16.19	25.88	1215.65	1189.97			1232.64	419	958.08	3/1	1232.64	4 /9 /85	90.20	29% %2
46	Miscellaneous (64)		848.50	-0.2	7.61		16.14			847.11			899.77	3/6	767.88	26/7	899.77		60.39	6/7/75
48	Telephone (letwork		904.75	-0.5	8.21		16,23	14.36	← ·	897.93	895.51	0.0	935.70	30/8	701.92	3/1	935.70			30/11/84
49	INDUSTRIAL GROUP	· (483)	654.80	-0.3 -0.1	9.58 16.21	4.01 7.54	13.20	12.83		651.39		520.25 1121.34	666.95 1239.75	<u>4/6</u> 15/2	599.75 1042.21	3/1 3/1	1239.75	4 /6 /85 15/2 /85		13/12/74
51 59	Oils (17)	/E00\	1159.95 697.32	-0.1	10.45	4.47	7.58 12.04			1160.02 694.16		570.65	710.76	2/9	636.98	3/1	710.76			29/5 /62 13/12/74
61	FINANCIAL GROUP		474.21	-03	10.43	5.09				472.44	<u> </u>	384.82	490.51	21/8	430.10	4/1	490.51	21/8/85		13/12/74
62	Banks (6)	(111).	476.74	+0.7	18.79	6.21	7.60	19.83		472.79		369.12	503.51	8/7	420.58	15/4	503.51	8/7/85		12/12/74
65	Insurance (Life) (9		736.10	-1.2	_	4.56	7-	15.74	745.39	724.37		517.62	770.78	11/6	580.95	4/1	770.78	11/6/85	44.88	2/1/75
65	lasurance (Compos		353.73	-0.1	-	5.57				352.40		274.18	384.33	15/8	303.16	25/2	384.33	15/8/85		13/12/74
67 68	Insurance (Brokers Merchant Banks (1		1102.61 233.83	-2.0 +9.5	7.57	3.89 4.82	17.68		1124.58 232.56	1158.26 233.08	232.73		1248.79 248.76	15/3 16/1	1009.26 220.65	25/7 3/1	1248.70 278.57	15/3/85 1/5/72		16/12/74 7 /1 /75
69	Property (50)		645.61	+0.3	5.78		23,24			643.70		590.58	664.94	15/8	585.78	10/7	664.94	15/8/85		20/4 (65
70	Other Financial(25)	277.13	+0.7	10.29	—. →	11,%	9.62	275.19		277.06	251.53	296.92	6/2	251.32	26/7	303.18	18/5/72		17/12/74
71	Investment Trusts		593.98	-0.1	_	3.53	=	11.27	594.37	592.96	595.49	525.02	635.62	7/3	557.78	31/7	635.62	7/3/85		13/12/74
81 91	Mining Finance (3) Overseas Traders (1		262.10 597.35	+0.1	12.39 12.54	5.84 6.67	9.37 9.56	5.36 23.86			258.76 599.87	2871.53 5871.27	311.08 687.15	25/4 22/1	240.20 595.08	5/8 19/8	337.57 687.15	10/4 /84 22/1 /85		30/9/74 6/1./75
99	ALL-SHARE IMDEX		634.41	-0.2		4.56		14.88	635.78		636.85	523.77	646.82	2/9	581.88	3/1				13/12/74
<u> </u>			Index	Day's	Day's	Day's		!							+		77.5.5.5			
	}			Charge		Low	Sept 12	Sept 11	Sept 10	Sept	Sept 6	Year ago	i		1		ļ	- 1		
	FT-SE 100 SHARE	RDEX.	1308.2	-4.5	1313.6	305.40	3133	1302.2	1311.4	1329.3	1332.2	1109.6	1342,4	15/5	1206.1	3/1	1342.4	15/5/85	966.9	23/7 (84
_							$\neg \top$					Τ.	. T.							
	FI)	(ED	INTE	RES	T		l		RASE SR FMPTISH	i yielda		Se 1		Sept 12	Year ago			1985		
							- 1	-				1 2	,	12 6	abbuar.)	HH	ris .	ſ	Low	
		Fri	Day's	Teur	201 :	<u></u>	adi.	Britt	sk Geven	ment		1	\neg		$\neg \neg$			1 -	_	
	PRICE INDICES	Sept	change	Sept			985	1 Low			L				11.08	11.54	28/1	9.9		
		13	%	12	1	T to	date	2 Cou		L5 year: 25 year:					10.58 18.10	11 <u>.20</u> 10.72	28/1 29/1	10.0		
	British Government			1	T_				ikum -		L				11.78	12.39	28/1	10.6		
1	5 years	119.39	+8.19	119,1	6 -	. ;	7.92	5 Cou	DORS :	L5 years	L	_ 10.		0.69	10.97	11.63	28/1	16.4	29/	7
2	5-15 years	132.50	+0.40	131.9	18 <u> </u>	. .	9.34	6 7 High		5 years	L				10.32 11.83	10,97 12,53	29/1 28/1	10.0		
. 3	Over 15 years	136,66	+0.45	136.0	s _		2.73	8 Cou		L5 years					11.14	11,76	28/1	10.5		
4	irredee/nables	150.27	+0.28				1.90	9	•	5 years	L	10/	63 1	0.48	10.42	11.03	29/1	10.09	29/	
	All stocks	130.33	+0.33	1		1	2 97			<u> </u>					10.08	10.49	28/1	9.7		
	MII 3000K3 Management			+				11 Deb 12 Los			ys				12.30 12.12	12.63 12.37	29/1	11.3		
_6	<u> Geberturas & Luans .</u>	112.19	+0.10	112.0	9 _			12 Loa: 13	135		#3				11.95	12.37	29/1 29/1	1111		
7	Preference	E0.83	+0.01	80.8	2 _	1 4		14 Pret	erence .			† 12.	14 1		13.13	13.14	29/1	12.14		
		_		BRITIS	H GOV	ERNMI	ENT II	NDEX-	LINKED	STOCK	(S									
, 8	All stocks	111.64	+0.19	1114	3 —	1		15 Inflat 16	Lion rate		%		55	3.57 3.39	3.79 3.59	. 3.72 3.51	16/7 16/7	311	11/2	
																			-	
								se value			Equity	section	or grou	3 0		se date		value		
	Telephone Networks 30/1/84 Electronics 30/12/83							517.92 Food Manufacturing 29/12/67 1646.65 Food Retailing 29/12/67						113						
	Other Indust						2/80		146.62 287.41		Insura	nce Broi	k213		*******		1267 132167		1.13 1.67	
	Health/How	sehold Pr	oducts			30/3	2/77		61.77		Mining	g Financ	e			29	1267	160	.00	
	Other Group Overseas Tr	15					12/74 12/74		63.75 00.00				ment		*		104/62 /12/75		700 700	
_	Mechanica)						2/71		53.84		Do. i	ndex-lin	ked			30	/04/82	100	.00.	
•	Office Equip						1/70		62.74		Debs.	& Loans					1277	100		

31/12/70

12B.06

† Flat yield. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p.

NAME CHANGE:-- Intersus Leisure Group has changed its name to international Leisure Group (29).

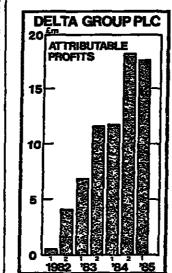
Delta at top end of City forecasts

DELTA GROUP has pushed interim taxable profits up by a third from £19.97m to £26.59m, near the top end of fairly wide ranging City

The advance was spread over all of Delta's four divisions encompassing electrical equipment, fluid controls, industrial services and

metals. Electrical equipment, which accounts for the lion's share of profits, notched up a £1.1m increase to £14.14m on turn-over ahead from £131.25m to

The overall group result, achieved on turnover up from £292.79m to £304.45m during the first six menths of



marks the sixth successive half-yearly

The interim dividend is being raised from 1.82p to 2.35p and shareholders are told that full year profits should show a useful increase over 1984's £45.69m, which was accompanied by a final dividend of 2.68p.

First half earnings per share (on a net basis) give a cover in excess of five with a rise of 4.1p to 12.3p. Tax was marginally higher at £7.75m (£7.6m) and min-orities absorbed £1.18m

(£0,58m).
Industrial services, Delta's second largest profit earner, contributed a higher £8.31m, against £7.1m, to the first half result. Metals added £5.64m (£4.02m) and fluid controls chiped in £1.56m (£0.24m). Group taxable profits benefitted from a near 31 per cent cut in interest charges to £3.06m, although associate contributions fell from £3,24m to £2.59m and unfavourable currency movements cost

Geographically, Delta still earns in bulk of profits in the UK, which contributed £19.38m (£16.58m). Apart from Australia and South East Asia, all main go grapichal regions returned improved results.

British Mohair downturn to £1.7m midway

Although sales in the first half of 1985 were similar to the 1984 period, pre-tax profits at British Mohair Holdings fell from £2.25m to Mr C. M. Fenton, the chair-

man, says the board expects the total profit for 1985 to he lower than the record result achieved in 1984. But, he says, production activity is at a high level and the future order position is encouraging.
The directors of this
Bradford-based comber, dyer

and spinner are holding the interim dividend at 1.25p. In 1984 with profits of £4.21m (£3.53m) dividend payments totalled 6p. Stated net earnings for this half are down from 10.24p to 7.49p. Total turnover amounted to £19.98m (£19.09m), with home sales accounting for an in-creased £14.33m (£13.37m),

and overseas slightly down at £5.65m (£5.72m). Mr Fenton says that mobair and alpaca prices fell steadily during the half year, and this, coupled with wide fluctuations international currency rates, affected profit margins

and trading conditions.

The group's non-textile companies showed an improve-ment in both turnover and profits, the chairman adds, including a useful contribu-tion from Jewel Razor,

Breedon and Cloud ...int 3
British Mobairint 1.25
Connells Estate†int 1
John Crowther¶int 1.5

increased by rights and/or sequisition Special payment.

DIVIDENDS ANNOUNCED

Oct 31

Oct 31 Jan 2 Oct 29

Oct 31

Ward Whiteint 1.95† Dec 14 1.69 — 5.69
S. W. Wood Group 1 Nov 1 nil 1 nil
Dividends shown in pence per share except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital

Lord John chain sold to J. Hepworth in £11m deal

The assets to be acquired

include 104 retail outlets trading under the Lord John, Detroit, Lady at Lord John and Werff London Raybeck will receive cash for the properties, fixtures and fittings, stocks, and debtors

The acquisition will be fin-anced through a vendor placing of 4.566m ordinary shares in Hepworth, representing 3.3 per cent of the enlarged share capital. This will raise £10m; the balance will be satisfied in cash.

Raybeck's sale of chains had been long expected. In the year

J. Hepworth & Son, owner of to January the group made a the Next chain of fashion stores, pre-tax loss of £1.17m largely is to buy the loss-making chain of Lord John and Werff clothing curred losses of £2.6m before stores from the troubled Rayinterest payable and tax. Mr beek retailing and manufacturing group for about £11.5m. blamed poor merchandising and stock control.

In May Raybeck sold its Lord John property in Regent Street, London, to Laura Ashley, the clothing and household goods company, for \$2,35m.

The disposal of the remainder of the Lord John and Werff chains will leave Raybeck with its manufacturing division and the Berkertex chain of women's and bridal wear retailers, which are profitable. It will also allow the group to eliminate £4m of borrowings.

Mr Raven said: "It will transform us into a profitable, cash-rich company."

Hepworth's principal profit base is the rapidly expanding chain of Next women's fashion stores and Next for Men stores. Last month the group launched Next Interiors, a chain of fur-nishing stores.

Mr John Roberts, group

corporate director, said Hepworth badly needed more retail space and had moved quickly when it learned that Lord John and Werff were available two weeks

ago.

The Lord John and Werff units were likely to be integrated into the Next chain over a period of time but he did not rule out the possibility that some might remain under their existing names if they could trade at a profit.

Hepworth's shares closed 8p up at 223p yesterday and Ray-beck's 14p up at 381p.

Morgan Crucible rises 19%

FOLLOWING a strong opening to the year Morgan Crucible Company saw interim profits increase by 19 per cent on turnover up by 12 per cent. However, Sir James Spooner, chairman, says it is difficult to forecast whether the full year will improve on last year's record because of uncertainties in world markets and exchange rate

In the six months to July 1, 1985, turnover increased from £91.2m to £102.5m with pre-tax profits of £8.7m against £7.3m. From earnings per share of 8.6p (7.9p) the interim payment is being raised from 3.7p to 3.9p. Sir James says that the year began with sales buoyant in most of the company's markets. By the end of the period however demand had slowed in the

U.S. and the strengthening of

profits on translation by more than £1 25m. Almost all of the overseas companies had performed well in their own curren-He adds that the acquisitions

made in 1984 contributed well to profits except for the mechani-cal carbon business in the U.S. During the period the interests of Kaiser and Harbison-Walker in Australia were bought in January. In July, Bonar Stanger, also in Australia, was bought and a joint venture to make vacuum-formed ceramic fibre products was set up in West Germany. Further acquisitions are being

A breakdown of the turnover and operating profit figures shows advances by all divisions except for electronics where turnover slipped to £4.5m (£5.4m) and there was no operating profit against £300,000 last the pound reduced overseas time. Turnover for the other

(£32.4m), ceramics £15.2m (£13.3m), thermic £30.5m (£24.7m), and lubrication £16.9m (£15.4m). Operating profit was split between carbon £4.8m (£4.5m), ceramics £1.8m (£1.5m), thermic £2.2m (£1.4m), and lubrication £1.9m (£1.8m). The pre-tax figure was struck after unchanged net fluance charges of £2m. The tax charge, less capital spending grants, was £2.9m (£2.5m) and with

minorities and preference divi-dends taking £300,000 (£400,000), attributable earnings came out at £5.5m against £4.4m. Extra-ordinary items took an un-changed £100,000.

Sir James says rationalisation to improve profitability will con-tinue and with most of the businesses performing well 1985 should be another satisfactory

GEC share buying approved

MR JAMES PRIOR had a rough difficult, but the early results a shareholder. The resulting-ride yesterday in his first appearance at the annual meeting as the annual meeting as the annual meeting as internal budget, which foresaw against the amendment.

Other speakers criticised the

On trading in the present year the meeting, held in the London premises of the Institution of Electrical Engineers, was told that pre-tax profits were down in the first four months, though sales were ahead of the comparable period. Earnings per share, partly boosted by the company's policy of buying its shares for cancellation, would show a rise for the 1985-

86 year

Mr Prior faced some hostile questioning from shareholders, mainly concerning the 23.4m remuneration to the company's auditors Touche Ross. A share-holders' amendment to the motion approving the payment, to reduce it by £0.4m, was defeated on a show of hands. With an apparently large

majority against the amendment, 86 year. Mr Prior at first considered a The group's shares

He said that the trading count unnecessary. This prompyesterday after the according to the continuous should be shou

agenda, and some opposed the company's share buying policy. A resolution to permit GEC to: continue doing so for at least; the next 18 months, however, vas overwhelmingly carried.
In the year to March 31 1985. GEC bought some 2.67 per cent of its total equity at a cost of £156.5m, reducing its cash mountain to £1.41bm. Profits for the

same period were £725m, wellshort of City expectations. The group's shares slipped 6p yesterday after the annual meet.

sells 3.7%

By Charles Batchelor

Robt. Fleming

of Woolworth

Robert Fleming, the merchant

bank, announced yesterday it had sold 6m (3.7 per cent) of Wool-worth Holdings' shares from its

investment portfolios, reducing their combined stake to 21.89m

shares, or 13.5 per cent, of Woolworth's equity.

Fleming is understood to have attempted to place a larger number of shares and con-vertible loan stock on Monday

but was unable to do so and withdrew from the market.

Infra Red joins USM with a £2.4m placing

BY LUCY KELLAWAY

Infra Red Associates, a hightechnology company based in New Jersey, US., is joining the USM. Phillips & Drew is placing 2.6m shares at 94p to raise £2.4m, of which about film will be new money.

The shares being placed represent 40 per cent of the total equity, which is valued at £6.2m.

The company makes and distributes infra-red detectors mainly for the U.S. commercial market. Most of its products have medical or industrial applinave medical of industrial appli-cations. Others are used in military prototypes, including heat-seeking and laser-guided missiles. This accounts for only 4 per cent of sales but the company expects this to increase in the future.

companies which manufacture infra-red detectors, these companies tend to concentrate on large military contracts. In its more specialised area. Infra Red claims to have only two

While there are large U.S.

In the past five years, turnover has more than doubled to \$2.1m (£1.58m) for the year to February, 1985, while profits have increased fractionally faster to \$415,000.

For the year the company is forecasting profits of \$750,000, putting the shares on a price-earnings ratio of 16.5 (assuming a tax rate of 44 per cent).
Assuming a dividend of \$0.0215,
the yield is 1.76 per cent.
Dealings in the shares start
on Monday, September 23.

Lyon & Lyon up 64%

GROWTH IN parts, service and leasing businesses has helped to lift turnover at Lyon & Lyon, Ford main dealer, vehicle and ship repairer, in the first balf of 1985.

Total sales for the West Yorkshire-based group moved shead by 5905,000 to £6.32m, and at the pre-tax level profits increased by 64 per cent to £263,000 (£160,000).

The directors say that trade continues to be adversely affec-ted by high interest rates and deep discounting of new vehicle prices. In addition the group's Sharpness suppard is operating at a loss in the wake of a serious decline in the traffic level at Sharpness Docks.

sponding for

Despite these difficulties, there is sound growth in the parts and services departments of the Ford dealership, considerable expansion of Lyon Leasing & Finance, its vehicle contract hire fleet, and a strong return to profitability at the Knottingly shippard, the directors state. They are holding the interim dividend at 1.5p, which is covered three times by stated earnings per share of 4.74p (3.03p).

From an operating profit ahead from £176,000 to £371,000, the pre-tax result was struck after investment income added £32,000 (£31,000), and interest charges, which rose from £47,000 to £140,000.

Tax was £106,000 (£58,000).

Sharna Ware

Sharna Ware, which manufactures toys under the Tri-ang label and has cash and carry operations, incurred a loss of £96,084, against a taxable profit of £21,091, for the opening six mouths of 1985.

Margins on the cash and carry side have come under pressure with business remaining highly competitive, the directors state. competitive, the directors state.

Manufacturing operations have been returned to profit and trading is in line with expecta-

tions.
Group turnover advanced from £8.71m to £11.6m. The interim dividend is unchanged at 0.9p. Earni-ngs per share of 0.28p in the first half of 1984 were turned into losses of 1.72p.

The knowledge that a large number of shares and loan stock might come on to the market depressed the Woolworth share price earlier in the week. But a recovery in the share price on Thursday—by 10p to 470p—allowed the sale to go through on a reduced scale.

on a reduced scale. Robert Fleming was one of the original backers of the creation of Woolworth Holdings from problem-laden F. W. Woolworth & Co in late 1982.

Worth & Co in late 1306.

Woolworth declined to comment but the stores group is believed to accept the share sale as a normal profit-taking exercise by the Fleming investment funds. The value of the shares has increased from 75p (adjusted for a one-for-one share split earlier this year) at the time of creation of the new group to about 470p at the time of the sale.

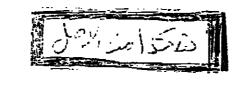
Woolworth's shares rose 11p yesterday to 481p.

Distillers erecting takeover defences

Distillers, which faces a possible unfriendly takeover bid from the Argyll Group, yesterday confirmed that it has appointed Kleinwort Benson to act on the base of the confirment of of the confirm its behalf.

Kleinwort will be working alongside Robert Fleming, Distillers' existing merchant bank advisor, in the preparation of a defence.

In response to mounting bid rumours, Argyli said last week that it regarded Distillers as one of a number of companies in which it was interested, but that it did not intend to make an offer "at the present time." Earlier this week the Takeover Panel interpreted Argyli's remarks to mean that no hid will be made for three to four months unless a third bidder emerges.



Canada expects De Havilland sale soon

By Bernard Simon in Toronto

The Canadian Government hopes to amounce the sale within a month or two of the state-owned aircraft manufacturer De Havilland, according to a senior official of Canada Development Investment Corporation, De Havilland's holding company.

He confirmed that the West German industrialist Mr Justus Dornier, a former member of the shareholder group controlling the Dornier acrospace company, was among the parties interested in buying De Havilland, but said that negotiations with other potential buyers were "further advanced."

Mr Dornier, who recently sold his shares in the family business after a dispute with other shareholders, is also negotiating with CDIC for the purchase of Canadair, the Montreal-based maker of executive aircraft and water

He said that, if this bid is successful, he will bring Canadair and De Havilland under the unbrella of a single holding company in which Canadians would be invited to invest.

The CDIC official said that talks on the sale of De Havilland were "getting along quite well with two or three parties." The Canadair negotiations were proceeding more

Known potential bidders for de Havilland and Canadair include Boeing of the U.S. and MBB, the West German stood that Canadian investors are also involved in the

representative of traditional Swiss mechanical engineering,

looks to have fresh wind in its

sails. It has just raised new capital, become listed on the

Based at Prilly, just outside

Lausanne, Bobst is the world's

leading manufacturer of die-

cutting machines for converting

27 per cent growth in Bobst's

e French machine maker.

BY WILLIAM DULLFORCE IN GENEVA

BOBST, a small multinational sales last year.

ments for ageing machinery, which raised

was an important factor in the in fresh capital.

Zurich, Geneva and Basle stock total sales with over 28 per cent exchanges and acquired management control of S. A. Martin, than 13 per cent from other.

D9 70'

int. Hemm

Manney Co.

Consortium takes on Consafe rigs

THE COURTS appointed re- tor, and previously chief of the shipping companies formation of a company aimed at saving the group's most viable

The company—Safe Offshore -will manage Consafe's fleet of yesterday. seven semi-submersible offshore accommodation platforms which account for around 50 per cent of the total world fleet.

Mr Robert Almström, the forms. company's new managing direc-

existing contracts.

existing contracts.

"We aim to preserve both the strong market position and know how, said Safe Offshore vesterday.

The former three participants will each have a shareholding of 26.7 per cent, while Volvo will take a 20 per cent stake.

shore consists of companies which previously had part holdings in eht Consafe plat-

These include the Swedish Swedyard, its biggest creditor. buyer can be found.

ceiver of Consafe, the Swedish consafe semi-submersible divi- atlantic and Wallenius, the state- some time with a great deal of sparse services group which was declared bankrupt earlier this week, has welcomed the formation of a companies of subsidiary of the motor and constitute companies of subsidiary of the motor and constitute companies of subsidiary of the motor and constitute contraction of constant and wallenius, the state- some time with a great deal of sparse capacity and had ex-

rupt on Tuesday with long term debt of some SKr 3bn (\$349m) following the collapse of the restructuring negotiations with

Trans- It had been operating for rowed heavily in anticipation of a continued offshore oil exploration and drilling boom which

failed to materialise. The receiver hopes to dispose of a number of vessels, including two multi-purpose diving platforms and two drilling rigs. Safe Offshore will also operate the diving platforms until a

BP France interim loss mounts

BY PAUL BETTS IN PARIS

SOCIETE Française of British Petroleum, reported the first quarter. losses of FFr 417m (\$46m) the first helf to FFr 13m compared with a loss of pared with the year-before FFr 219m in the first helf of period. The company is now reducing its workforce by 600 reducing its workforce by sharply higher first-half net last year and a loss of FFr 286m for the whole of 1984.

BP Française is the latest of the large French-based refiners to report continuing heavy loses due both to the general situation in the international oil markets and to specific difficulties for refiners and petrol retailers in France. Margins have continued to be eroded by the intense competition on the domestic petrol market while

Petroles BP, the French affiliate particularly cold spell during

Sales rose by 7 per cent in the first half to FFr 13bn compeople, largely through early retirement. The French BP affiliate expects its operating results to improve in the current second half. Operating loses totalled FFr 485m in the first half compared with an operating loss of FFr 188m in the first half of 1984.

Esso Belgium, a subsidiary of Exxon of the U.S., is restruc-turing its capital base after

des French companies during the which involved the modernisa-liate particularly cold spell during tion of its refinery in Aniwerp.

The company plans to reduce its capital to Bir 3bn (\$50m) from Bir 7,5bn by transferring 2,784,994 preferential shares to the parent company. The operation reverses a share transfer that took place during the last decade when Esso lifted its capital, with the help of the parent company, from Bir 1.6bn to Bfr 7.5bn.

Since the mid-1970s, Esso Belgiom has spent more than Bir 12bn on expanding and upgrading its Antwerp refinery, apprading its Antwerp refinery. Among other things, the instalgovernment price controls on completing a heavy investment lation now produces more light home heating fuel penalised programms in the mid-1970s petroleum products.

Philips unit employees plan buy-out

EMPLOYEES at NKF Groep, a ment on its response.

33 per cent of NKF's turnover

includes only four companies.

Experts estimate that the market, if propertity developed, could include 70 listings. Also some co-operative societies have discussed the possibility to raise capital at the stock exchange.

Stock Exchange volume has risen rapidly this year,

EMPLOYEES at NKF Groep, a ment on its response.

The worker group wants to save NKF, a Dutch cables and to pay up to F1 250m (\$75.6m) electrical equipment maker, to buy the company, writes from being sold by Philips which is already negotiating the Philips is not desperate to sell NKF but "if the opportunity proposal, but declined to company to braka accounts for about trical group said.

In this field Bobst is the

acknowledged technological

leader and dominates the mar-

ket with shares of between 80 and 90 per cent in both Europe

and the U.S. and even 20 per

cent in Japan. A West German

competitor recently closed down

and it is the Japanese who now

provide the closest competition.

expensive, the Japanese being able to produce theirs 40 to 50

ten remains confident: "Our

machines are more sophistica-

ted, they are 20 to 50 per cent faster and we provide the better

Bobst remains essentially a

family concern, although some

600 of its employees now own shares. M de Kalbermatten and

his joint managing director, M.

the presses.

banking sources. Pantry Pride is also attempt ing to nulify Revion's other defensive ploy, based on the issue of note purchase rights, commonly known on Wall Street as a "poison pHi

Pantry

Pride

revamps

Revlon bid

PANTRY PRIDE, the Florida

supermarkets group, revamped its takeover bid for Revion

yesterday with a new offer

primed to take advantage of the

weakness in the share price of the cosmetics and health care group in the wake of its share

Revion announced yesterday

morning that it had received an

overwhelming response to the buyback, which was simed at retiring 26 per cent of its equity. Under the repurchase

plan, shareholders are to re

ceive notes and preferred stock

with a face value of \$57.50 per

share—a move which is designed to thwart Pantry Pride

by loading the group's balance sheet with debt.

The new capital structure at

Revion, however, has been

followed by a sharp mark down in its share price. In overnight

trading on the "third market" Revion's share price, which had risen to over \$45 in response to

Pantry Pride's original offer of \$47.50, a share, dropped to \$39.

Pantry Pride's new bid was pitched at \$42 a share, and led

to an increase in Revion's price

in early trading yesterday to \$412. Analysts say that although Revion has construc-

ted a strong technical defence, it is vulnerable to doubts about

its perspective profits perform-

In addition Pantry Pride has strengthened its own financial position with a state-

Drexel Burnham Lambert, that it is "highly confident" that it can privately place around \$270m of debt securities it is

raising to make the offer. A

further \$750m of the financing for its \$1.36hm bid will come from cash and marketable securities it already has avail-able, and the other \$340m from

buyback programme

but retailers vet to report

Bond ahead-

By Michael Thompson-Noel in

BOND CORPORATION of Perth The Swiss machines are more yesterday reported a 119 per cent surge in net profits to per cent cheaper. Recently they A\$20.5m (US\$13.8m) for the have been trying to compete in Europe where they can offer prices some 10 per cent lower year to June, but the outcome does not include equity-accounted results at associated than Bobst's. M de Kalbermat-

companies. Principal among these are the troubled retailers. Bond and Norman Ross, which have yet to report.

Bond recently gained control of Castlemaine Tooheys, the Queensland-based brewer, in a A\$1.2bn deal which was Australia's higgest takeover to date. It is maintaining its dividend

at 10 cents a share on an in-creased capital, and announced a further one-for-five scrip Bond Corporation—controlled

vision stations, natural re-sources, and Airship Industries of the UK.

of the UK.

Pre-tax profit for the year
was A\$23.5m against A\$13.6m,
while interest charges spurted
from A\$25.3m to A\$50.8m.
Sales were A\$518m compared
with A\$365m.

The net earnings figure was struck before extraordinary gains of A\$6m against losses last time of A\$359,000.

Deficit sharply down at Hang **Lung Bank**

By David Dodwell in Hong Kong HANG LUNG Bank, which has been controlled by the Hong Kong Government since it collapsed two years ago, yesterday announced significantly reduced losses for the year to March.

The improvement comes at a time when the Government is trying to sell the bank back into private hands. Morgan Guaranty, the U.S. investment bank, was appointed a week ago to value Hang Lung, and to advise on how it could be refloated.

Hang Lung yesterday revealed losses for the 12 months of HK\$123m (U.S.\$15.7m). This compares with losses last year of HK\$352m. It claimed a steady growth in business, with increasing customer deposits and more advances to customers. Shareholders' funds stood at HK\$357m at the end of the year,

with gross assets at HK\$4bn, the bank said. The Hong Kong Government has not revealed how much the rescue of Hang Lung in Sept-ember 1983 cost the local taxpayer. The bill is thought to have been at least HK\$1bn.

The unsuffied consolidated results for the first half of the financial year ling3 but December 1985 are set out below.

	•	Sixmonths to 30.6.85	Secmenths to 30.6.84	Year 31,12.84
	GROUPSALES	£000 275,229	£000 232,374	£000 466,576
İ	GROUP PROFIT/(LOSS)	12,875	(150)	2,542
ļ	Before charging: Depreciation	8,590	8,530	16,222
	Debenture and Loan Interest	1,194	1,916	3,863
1	GROUP PROFIT/(LOSS)	3,091	(10,596)	(17,543)
	Share of Profit / (Loss)	4,733	(207)	2,883
	Share of Profit/(Loss) of related Co.	2,302	<u>(51)</u>	2,581
	GROUP PROFIT/(LOSS) BEFORE TAXATION Taxation	10,12 6 3,431	(10,854) (20)	(12,074) (634)
	GROUP PROFIT/(LOSS) AFTER TAXATION Extraordinary Items	6,695	(10,874) (1,800)	(12,608) (24,687)
	GROUP PROFIT/(LOSS) ATTRIBUTABLE TO PARENT COMPANY	6,695	(12,574)	(37,295)

The entior reorganisation ennounced at the beginning of the year is proceeding as planned and in the first six months of 1985 a good start has been stade in restoring the profitability of the Group's operations.

Sales in both domestic and overses markets progressed (svoursbly despite continuing lean price competition. Changes in markets turing activities planned for the first elements have been completed, and the foreseen implementation for the second half is continuing on schedule. The lejection of additional share capital towards the end of last year has permitted a significant reduction in load laterest purelies.

Capital towards the end of assystem was permission to provide the property of the provide the state of the markets it is expected that the Group's results will be satisfactory for the year at a whole, and the provide that the Group's results will be satisfactory for the year at a whole. Reference triangle (Colog Presigna vin Legislation by the Colombia of Michalin Tyre (Sarvices)
Company Limited to the Company on 31st December 1984, the depreciation
above above for 1984 has been restated on the same besit as that used for
1985. Subject to this amendment the results for the year ended 31st
December 1984 are based on the full audited accounts tiled with the Register
of Colombia the depreciation of the substance of membrane and the same of the colombia the substance of the same and membrane of the same
MICHELIN TYRE PUBLIC LIMITED COMPANY

Granville & Co. Limited

Telephone 01-621 1212 8 Lovat Lane London EC3R 8BP

Over-the-Counter Market

					Gross	Yield	24	E Fully
High	Low	Company	Price	Change				
146	123	. Asc. Brit, Ind. Ord	132	_	6.6	5.0	7.3	8.7
151	135	Ass. Brit. Ind. CULS	138	_	10,0	7.2		_
77	43	Airsprung Group	55	- 1	6.4	11.6	9.2	12.0
42	26	Armitage and Rhodes	41 ₂₀	4 —	4.3	10,5	5.1	8.2
169	108	Bardon Hill	154		4.0	2.6	19.5	20.3
64	42	Bray Technologies	63	_	3.9	5.2	7.7	8.9
101	158	CCL Ordinary	158	_	12.0	7.6	3.9	3.7
152	104	CCL 11pc Conv. Pl	104	_	15.7	15.1		_
30	10	Carborundum Ord	121	_	4.9	4.0	6.0	8.4
90	83	Carborundum 7.50s Pl.	90	_	10.7	11,9		_
73	45	Deborah Services	52	_	7,0	13,4	5.4	7.1
87	182	Frank Horsell	481	_	1.4	0.3	11.3	15.3
80	170	Frank Horsell Pr.Ord.87	390		11.9	3.1	9.2	12.4
32	23	Frederick Parker	23	_				_
83	33	George Blair	82	– 1	_	_	3.3	6.1
50	20	Ind. Precision Castings	25	ተ 1	2.7	10.8	6.8	7.4
218	177	tais Group	185x	1.+ 2	.15.0	8.1	14.2	21,3
24	101	Jackson Group	104	· —	5.5	5.3	7.0	7,0
385	213	James Burrough	230	_	15.0	6.5	7.3	7.3
94	83	Jemes Burrough SpcPl.	92	_	12.9	14.0		_
95	71	John Howard and Co.	85	_	5.0	5.9	6.7	10.6
225	100	Ungusphone Ord	185	_	_	_	6,8	7.1
100	91	Linguaphone 10.5pc Pt.	91	_	15.0	16.5		_
550	300	Mininguse Holding NV	570	_	6.9	1,2	24,9	23.7
120	31	Robert Jenkins	85	_	_	_	11.0	24.3
60	28	Scruttone "A"	31	_	_	_	_	7.9
92	61	Torday and Carlisle	74	- 1	5.0	6.8	3.7	6.8
44	325	Trevien Holdings	325	_	4.3	1.3	18.5	18.2
34	17	Unlick Holdings	33x	i — 1	2.1	6.4	9,0	8.5
113	81	Writer Alexander	110x	. —	8.6	7.7	6.2	7.6
247	195	W. S. Yestes	200	_	17.4	8.7	5,7	8.8

BASE LENDING RATES

ABN. Bank 111%	Hambros Bank 114%
Allied Dunbar & Co 111%	Heritable & Gen. Trust 11/2
Allied Irish Bank 113%	Hill Samuel
American Express Bk. 111%	C. Hoare & Co 113%
Henry Ansbacher 111%	Hongkong & Shanghai 113%
Amro Bank 111%	Johnson Matthey Bkrs. 11492
Associates Cap. Corp. 12 %	Knowslev & Co. Ltd 12 %
Banco de Bilbao 113%	Lloyds Bank 11492
Bank Hapoalim 114%	Edward Manson & Co. 124%
BCCI 111%	Meghraj & Sons Ltd 111%
Bank of Ireland 111%	Midland Bank 114%
Bank of Cyprus 111%	Morgan Grenfell 111%
Bank of India 111%	Mount Credit Corp. Ltd. 11493
Bank of Scotland 111%	NATIONAL RE OF KIRMAIT 1149.
Banque Belge Ltd 11195	National Girobank 11492
Barclays Bank 113%	National Westminster 111%
Beneficial Trust Ltd 121%	Northern Bank Ltd 1119%
Brit. Bank of Mid. East 114%	Norwich Gen. Trust 11192
Brown Shipley 114%	People's Trust 1210
CL Bank Nederland 111%	PK Financ. Intl. (IIK) 12 CC
Canada Permanent 113%	Provincial Trust Ltd 12192
Cayzer Ltd 111%	R. Raphael & Sons 1149k
Cedar Holdings 12 %	Roxburgha Guarantea 12 %
	Royal Bank of Scotland 1119
■ Charterhouse Japhet 11⅓% Choulartons**	_ Royal Trust Co, Canada 11j%
Citibank NA 11}%	J. Henry Schroder Wagg 11-19.
Citibank Savings1121%	Standard Chartered 111%
City Merchants Bank 113%	TCB 111% Trustee Savings Bank 111%
Clydesdale Bank 113%	Trustee Savings Bank 111%
C. E. Coates & Co. Ltd. 12 %	United Bank of Knwait 11102
Comm. Bk. N. East 1119	United Mizrahi Bank 1119
Consolidated Credits 113%	Westpac Banking Corp. 1119;
Continental Trust Ltd. 1119	Westpac Banking Corp. 1119 Whiteaway Laidlaw 12 %
Co-operative Bank 1119	Williams & Givn's 11102
The Cyprus Popular Bk, 113%	Yorkshire Bank 11196 Members of the Accepting Houses
Duncan Lawrie 111%	Committee
E. T. Trust 12 %	* 7-day deposits 8.00°C. 1 month
Exeter Trust Ltd 12 %	8.50%. Top Tier—£2.500+ at 3
Financial & Gen. Sec. 114%	months natice 11.25%. At call
First Nat. Fin. Corp 13 %	when £10,000+ remains deposited.
First Nat. Secs. Ltd 13 %	\$ Call deposits £1,000 and over 8% gross.
Robert Fleming & Co. 111%	21-day deposits ever £1,000
Popert Francis & Co. 11476	9.25%.

THE FINANCIAL TIMES

This six page survey, which appeared on July 1 1985, was published on the 50th anniversary of the FT Index. Free half size reprints of this survey are available on request. Fill in the coupon below.

ORDINARY SHARE INDEX

SURVEY

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appoints chief executive By Olli Virtanen in Helsinki

Helsinki SE

THE HELSINKI Stock Exchange has appointed its first ever managing director as part of a programme of measures aimed at widening the scope and appeal of the Finnish capital market. He is Mr Matti Mäenpää, cur-

rently deputy chief general manager of Kansallis-Osake-Pankki, Finland's leading bank. The present bourse director, Mr Tapani Mantysaari, will retain his title and report to Mr Mäempää.

The stock exchange says the appointment of a full-time executive follows the growing volume and wider scope of Finland's stock market. A market in short-term bonds is expected to begin shortly. Government officials have already indicated willingness to have "treasury

bills" quoted.
The OAC market started last January, although it still includes only four companies. Experts estimate that the market, if propertly developed, could include 70 listings. Also some co-operative societies have

risen rapidly this year,

Bobst aims to wrap up packaging machinery market

Im running successfully,

Switzerland, the other in the

This giant machine, it is microprocessor controls which hoped, will be Bobst's battering monitor the stresses of the cardcover the SwFr 5.4m Bobst paid for its 44-per-cent stake in S. corded in West Germany, A. Martin, provide the resources Britain and France. The Euro- to develop the French comram to break open the corru- board sheets raising through

The Swiss concern wanted to buy Martin outright after the break-up of the Creusot-Loire group of which it formed part, but ran into resistance from the French authorities, but ran into resistance from SwFr 523m (\$223m). Net profit climbed by 26 per cent to SwFr 15m—all welcome figures after here years of decrease in the swiss concern wanted to buy Martin outright after the break-up of the Creusot-Loire group of which it formed part, but ran into resistance from the French authorities. The latest moves referring to settle finally for management control and three junion. cetting machines for converting paper and cardboard into pack. climbed by 26 per cent to Swfr aging. It makes 95 per cent of 15m—all welcome figures after its sales outside Switzerland three years of depressed sales outside Switzerland and relatively modest earnings.

The sales outside Switzerland and relatively modest earnings. the U.S. and Japan.

The boom in consumer demand in the U.S., which prompted American packaging companies to invest in replace
The boom in consumer demand in the U.S., which with this year Bobst increased its Bobst's 30-metre long, 130-tone panies have done, Bobst wrote
this year Bobst increased its Bobst's 30-metre long, 130-tone panies have done, Bobst wrote
the U.S. and Japan.

Dividends were raised for the products. In June particular it complements business. As other Swiss com
this year Bobst increased its Bobst's 30-metre long, 130-tone panies have done, Bobst wrote
the products of the products. In June particular it complements business. As other Swiss com
this year Bobst increased its Bobst's 30-metre long, 130-tone panies have done, Bobst wrote
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the production products of the particular it complements business. As other Swiss com
the production products of the products of the particular it complements business. As other Swiss com
the production products of the p

sheet by

reserves. The present expansion into corrugated board machinery is diversification into products in which the Swiss company already has plenty of experience, M Bruno de Kalbermatten, its

lity has been the production of machines for cutting, embossing and folding (smooth) cardboard team, but they will be expected boxes. Over the past four to train the next family generdecades it has progressively ation. improved its machines, raising their speeds and adding functions such as automatic waste-

much more conventional managing director, explains. Bobst's long-running specia-

Jacques Bobst, have just associ-

This year M. de Kalbermatten expects group output to be 5 to 7 per cent higher in volume than last warm and the controlled by Mr. Alan Bond, the Perth yachtsman—has grown rapidly of late, with interests that in last warm and the controlled by Mr. Alan Bond, the Perth yachtsman—has grown rapidly of late, with interests that in last warm and the controlled by Mr. Alan Bond, the Perth yachtsman—has grown rapidly of late, with interests that in last warm and the controlled by Mr. Alan Bond, the Perth yachtsman—has grown rapidly of late, with interests that in last warm and the controlled by Mr. Alan Bond, the Perth yachtsman—has grown rapidly of late, with interests that in last warm and the controlled by Mr. Alan Bond, the Perth yachtsman—has grown rapidly of late, with interests that in last warm and the controlled by Mr. Alan Bond, the Perth yachtsman—has grown rapidly of late, with interests that in last warm and the controlled by Mr. Alan Bond, the Perth yachtsman—has grown rapidly of late, with interests that in last warm and the controlled by Mr. Alan Bond, the Perth yachtsman—has grown rapidly of late, with interests that in last warm and the controlled by Mr. Alan Bond, the Perth yachtsman—has grown rapidly of late, with interests that in last warm and the controlled by Mr. Alan Bond, the Perth yachtsman warm and the controlled by Mr. Alan Bond, the perth yachtsman warm and the controlled by Mr. Alan Bond, the perth yachtsman warm and the controlled by Mr. Alan Bond, the perth yachtsman warm and the controlled by Mr. Alan Bond, the perth yachtsman warm and the controlled by Mr. Alan Bond, the perth yachtsman warm and the controlled by Mr. Alan Bond, the perth yachtsman warm and the controlled by Mr. Alan Bond, the perth yachtsman warm and the controlled by Mr. Alan Bond, the perth yachtsman warm and the controlled by Mr. Alan Bond, the perth yachtsman warm and the controlled by Mr. Alan Bond, the perth yachtsman warm and the controlled by Mr. Alan Bond, the perth yachtsman warm and the controlled by Mr. Al stripping and removal of last year's and turnover should blanks. The latest incorporate be "at least" 10 per cent higher.

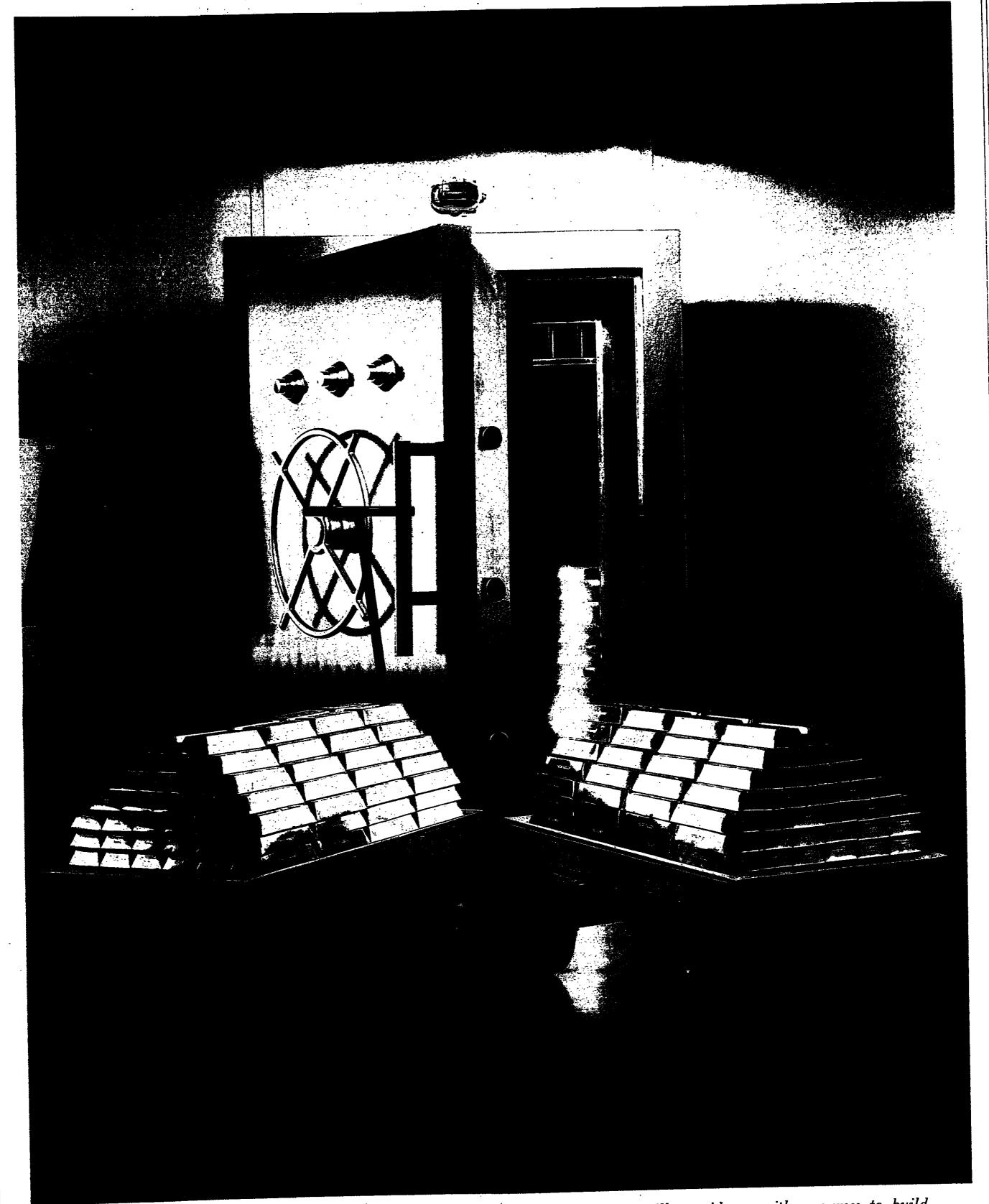
		ı——	ı——	1			1—	Optio		News.	EAD	1/211	Name	F	34
Optio	<u> </u>	Oct.	Jan.	Apr.	Oct.	Jan.	Apr.	1		Nov.	Feb.	May	Nov.	Feb.	May
6,P. (*543)	500 550 600	53 20 3	58 37 141 ₉		20 60	25 58	15 35 67	(*154)	150 140 160 180	15 10 5 2	16 10 6	50 22 15 10	18 18 28 48	16 28 48	10 18 50 48
Cons. Gold (*432)	420 450 500	47 24 7 5	82 48 24 11	72 52 35 20	7 20 47 82	14 52 52 85	20 40 62 92	R.T.Z. (*593)	500 550 600 650	100 57 28 8	107 67 58	77, 48	4 18 30 78	10 23 47	30 53
Courtaulds (*147)	180 130 140 160	31 21 14 4	34 25 16 8	27 20 11	1 2 3 14	2 3 5 15	5 5 7 16	Vaal Reefs (*\$71)	60 70 80 90	14 8 4 23,	17 12 75, 44,	19 131 ₂ 9	21s 54s 144s 214s 31	41g 91g 161g 22 311g	7 18 181 ₂
Com. Union (*224)	180 200 220 240	45 25 11 4	81 18 10	57 22 14	3 10 24	4 14 27	7 17 29	Ex10% 1986 (*£97) Tr 1122 1881		13 ₄ 0,8	2 /2 0/4	25	이용 04	04 118	
Q.E.O. (*164)	160 180 200	16 5	24 10	30 18 10	4 16 38	6 19 88	10 22 38	(*£103) Tr. 1183 03/0	104 106	24	3141	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- 04		0/8 1/8 3/6
Grand Met. (*333)	280 300 330	60 42 18	70 52 26	77 57 37	2 .9	8 7 15	6 9 22	(*£109)	112	11g	1	268 159	14 248	17g 2 2	216 216
	360 650	6 : 35	1 60	17	30 12	35 1 20	1 28	Opt	ion	Sept	Dec.	Mar.	Sept.	Dec.	Mar.
LC.i. (*864)	700 750 800	9 4 2	314 14 6		37 90 140	45 88 140	57	BTR: (*863)	350 350 360	45 20 -	57 57	57 38	8 6 -	18	15
Land Sec. (*292)	260 280 300 330	20 6 2	42 27 15 5	47 31 22	1 2 12 40	3 7 16 43	5 10 20 43	Beecham (*331)	375 300 330 360	35 10 2	25 45 22 12	55 35 16	17 2 5 50	50 15 83	90 30 37
Marks & Sp. (*152)	150 140	34 24 15	29 19	32 23 11	1 14 24 12	3 5 14		Bats (*577)	500 550 600	82 55 5	97 50 25	107 68 33	2 4 30	6 17 87	10 25 50
Shell Trans. (*705)	160 1650 700 750	55 20 6	68 37 16	80 80 85	20 60	10 28 63	18 35 70	De Beers (*\$4,40)	420 460 500 550	32 4 2 1	60 30 15 6	70 50 55 22	13 36 65 115	27 46 75 120	58 65 85 130
Traf'gar Hae (*375)	\$50 \$53	56 	56	=	2 - 5	4	= 	GIGN (*227)	240 240	29 13 2	35 19 9	40 85 14	14 4 16	10 20	13 23
	360 383 390	•	15	84	18	27	30	Glaxo (*1827)	1250 1300 1350	85 45 20	180 95 68	160 159 108	3 8 35	20 40 60	50 50 76
A-14-		Nov.	Feb.	May	Nov.	Feb.	May	Hanson (*205)	195	27 14	25	I =	2	6	-= -
BAT Inda. (*278)	280 300 330	16 5 2	28 17 5	37 25 12	18 38 60 90	25 57 52	98 40 65		200 215 220 235	3 05,	12 6	27 18 -	11 51	16 34	94
Barolays (*882)	335 350 385	57 23	50	50.	2 19	10	15	Jeguar (*290)	240 260 280 300 330	51 51 15 3	43 28 191 ₉	49 34 26	1 ¹ 2 4 17 45	6 13 23 45	10 18 29
	390 420	<u> </u>	30 12	40	<u> </u>	47	35	Teaco (*258)	236	25	35 _	37	112	41	12
Brit Acro (*378)	300 330 360 390	77 47 27 14	85 5 37 23	70 48 33	1 4 13 25 52	30 33 55	17 28 39	(-200)	256 260 280	10 11 ₂	10	27 13	6 25	18 30	15 50
BritTelecom (*199)	180 200	56 25 11	12 30 17 7	36. 22 11	1 3 9	5 13 25	7 16 29	£/5 (*135.94cta)	140	4.10 0.10 0.10	4.05 2.40	8,80 5,75 4,00	0,10 0,10 1,50 6,15		—— I
[mperial Gr. (*195)	200	35 1? 61 ₂	59 24 15	45 30 19	2 5 14 51	4 8 16	7 11 99	\$/DM (*34,45 cts)	35 34 35 36	1,50 0,50 0,05 0,05	2,30 1,60 1,05 0,70	2,80 2,18 1,65 1,25	0,10 0,10 0,55 1,58	0,56 0,88 1,35 1,95	0,85 1,20 1,64 2,25
	240	8 48	60		4	10	_	C-Ho-	Se	n Cot	Nov	ner le	p. Oct	Nov	Dec
OMSA1 (082°)	260 280 293	37 95 16	45 33	55 43 —	10 20 28	16 25 57	25 50 45	FT-SE 1			 - -	185 84		= =	128
Lonrho (*151)	140 160 180	18 41 ₈	21 11 4	28 13	3 11 30	12 51	51 ₂	(*1306) 1 1 1	275 - 300 18 325 6	48 32 18	48 30 17	50 10 20 25 80	- 19 23 39	28 42 58	37 64
P. & O.		<u>60</u>	72	= 1	1 1	15		September 1	Total (Ontra	sts 8,8	79 Cal	a 7,28	Puta	1,60

The rights proceeds will U.S.

LONDON TRADED OPTIONS

EUROPEAN OPTIONS EXCHANGE 10 2 10 7 5 18 13,50 B \$605 F1.326.64 10,50 7,50 B 7 19 A 0.50 A 0.90 5.30B 14 0.65 14 | 16,70 85 | 15,50 72 | 4,40 83 | 30 7 | 5,80 183 | 4,70 106 | 2,70 86 | 5,80 A 85 | 7.50 924 | 10 327 | 1.40 968 | 1.20 7 | 2.70 2 | 2.73 463 | 2.70 366 | 0.90 15 | 2.40 59 | 4.60 FL495 5,80 FL 97,40 - FL978 10 8 6.80 FL 97.40 FL 225.46 8.70 7 FL 225.46 8.70 8.40 FL 225.46 8.40 FL 225.46 7 FL 225. FL910 24 FL920 35 FL920 16 FL950 25 FL65 225 FL66 50 FL60 503 FL90 239 3.50 0 17 8.50 .80 6.12 8.70 A 1.50 2.50 (FI,216.7 _ | _ _ 12 | 16,50 5 4.20 Fl. 61.90 32 5 Fl, 68.30 4.70 Fl. 190.88 130 | 9 | 221 | 20 | 52 | 1252 | 6 | 45 FI.170 FI.80 FI.72.50 Fr.6000 FI.45 FI.45 FI.190 FI.200 FI.340 FI.340 NEDL P NATN O NATN P PETR P PHIL C PHIL P RD C RD P 1,40 1,50 -5,30 1 12 2,80 14,80 0,30 0,40 0,80 30 34 60 FI. 74.30 \$10 Fr. 8090 7 Fl. 49.70 15.20 Fl.196.30 - Fl.542 0,30 7,10 8,10 4 TOTAL VOLUME IN CONTRACTE: 25,919

On Monday
September 30th,
We'll have
SOMEWHAT MORE
TO OFFER YOU.



Williams & Glyn's and The Royal Bank of Scotland are merging. This will provide us with resources to build services and facilities for the future, while at the same time ensuring that everything our customers know and love, such as free banking and our famous friendly service, will continue. We'll also have a little extra in reserve.



The Royal Bank of Scotland

The new British Bank

THE ROYAL BANK OF SCOTLAND PLC REGISTERED OFFICE 42 ST ANDREW SQUARE EDINBURGH EH2 2YE

WORLD STOCK MARKETS

The control of the	is and a n interest go higher les Index
The control of the	, set on plaints. Il to 49.8m 2m, with 104 to 183
The control of the	tet heavy. to A\$7.1618, North 2.65, CBA era Mining tile 3-cent
The content of the	o A\$4.88, Thursday's -10 option Jones 50
The content of the	ned 20 to shares in L-
The content of the	her on the v overseas
The content of the	elici that e unlikely o's weekly er earlier
## 1961 A. S. P. S	ter losing sion close, ng Kong HK\$13.50
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Company Comp	tal reduc- ciency of
The content of the	uying and
CANADA TO 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	points to Exchange to 269.27, to 24.7m
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Company Comp	200 321 110 225 110 225 110 225 110 110 110 110 110 110 110 110 110 11
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	634 1712 912 6918
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Ten Front 23s 25s	99 +10 72 -1 67 -1 03
## POWNER 254 514 515	51 —1 19 +5 50 ——— 00 —20 78 —14
1 & SW 251 24 15 15 15 15 15 15 15 1	90 -10 90 -13 58 +25 15 +31 15 -19 56 +12
Co. 21s. 21s. 25s. 2	57 +7 10 -30 19 -30 -30 -70 -10 10 -8 15 -8
## AUSTRALIA AIR OF A PLANS 19.55	32 +1 17 +1 18 -5 15 -10 -6 15 +2
12 11 10 9 6 High Low	00 -9 15 -3 14 -3 15 +6 11 -1
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294,94 206,16 208,16 209,48 309,41 215,83 188,24 215,83 2.52 8anca Comm Ital. (1972) 180,26 183,05 185,05 1	+0.65 +0.65 -0.65
trial div. yield 5.75 3.72 3.72 5.91 NETHERLANDS ANP-CBS General (1978) 229.3 221.2 220.9 221.2 220.9 185.6 (6/9) 185.6 (6/1) 167.9 (6/1) 17.9 (6/1) 17.9 (6/1) 182.9 123.0 182.9 18	-0,25 (c +0,50 +0,61 3 +0.84
S.E. ALL COMMON Rises and Falls SINGAPORE SingaPORE Straits Times (1986) /11,81 758,52 761,46 768,72 252,65 (7/8) 717,98 (15/7) Matrix S.A. 1,718 +7 KLM. 58,3 -1,5 ANZ Group 4,82 India Girl Dev 1,06 India Bit Japan 1,300 -30 I	
1777 15 25 3PAIN 181,51 181	5 +0.24 -0.1 -9.5 5 +0.05
Hale & Minerals 1981.7 1983.4 (2016.1) 238.8 (2016.1)	-1.75 -0.5 +0.1 -0.55
Stocks Closing on traded price day traded price day price day price for traded price for trad	5 +0.50 -0.2 +0.50 -0.5 +0.46
Gas/El, 1,413,900 11% - 2 Middle 5, Ottl, 1,22,500 65 1 5 4 Unified Hunters, 6,5	+0.95

Discount Houses Deposit and Bill Rates

FT LONDON

pid 8 학호 유

DIG 85/8

INTERBANK FIXING

(11,00 a.m. Sept. 15)

2 months U.S. dollars

The fixing rates are the erithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for 510m quoted by the market to five reference banks at 11 a.m., each working day. The benks are National Westmineter Bank, Sank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Gueranty Trust,

customers to meet the mid-month tax deadline. These could push rates still firmer

although the Bundesbank has so far been very accommodative in

providing a generous amount of

short term liquidity. In addition

8-8-4 9-954 874-9-1 6-16-9-1 9-14-9-1

banks appear to be well shead of this month's minimum reserve requirements, adding to the soft

PLATINUM 50 troy oz. \$/troy oz

offer 6 1/1

offer 5 1/4

114 114 111

8|{-8:}

1114 1114 1115

SDR Linked

In Frankfort call money was

8.05-8.15 8.15-8.25 8.25-8.35 8.5-8.6 8.8-8.9 8.95-9.05

CURRENCIES, MONEY and CAPITAL MARKETS

Otherwise trading was rather uneventful with the Bank of

England providing adequate help on the day's shortage. Weekend interbank money opened at 11:-11; per cent and spent most of the morning at 10-11 per cent.

Rates fell in the afternoon to a low of 5 per cent, while late balances commanded up to 8 per

UK clearing banks base lending rate 111 per cent since July 30.

cent. Three-month money eaged lower to 11½-11½ per cent from 11½-11½ per cent while three-month eligible bank bills were bid at 11½ per cent.

The Bank of England forecast a shortage of around £200m with factors affecting the market in-leading mattering assistance and

factors anecting the market in-cluding maturing assistance and a take up of Treasury bills together draining £226m and a rise in the note circulation a further £240m. In addition banks

further E240m. In addition cants brought forward balances £85m below target. These were partly offset by Exchequer transactions which added £343m.

FOREIGN EXCHANGES **MONEY MARKETS Dollar eases** 11.00 am LONDON MONEY RATES Rates STERLING INDEX Noon Sept 13 Previous .. 80.6 79.8 ... 81.1 79.9 1.00 pm 2.00 pm The dollar lost ground in currency markets yesterday after disappointing U.S. economic data. Figures released for industrial croduction and retail sales failed to underwrite a general opinion that the U.S. economy was capanding sharply. August retail Starting benefited from the 9.00 am 81.Ż 10.09 am ease 2-11% 101g-1114 1114-1186 113g-115g 1134 1154 1154 Interest rates were a little softer in London yesterday, reflecting a stronger pound. The latter was helped by a weaker dollar which failed to move on favourable but already anticipated U.S. economic data. Otherwise trading was rather POUND SPOT-FORWARD AGAINST POUND

(3) 20010g sharply. August retail	Sterling benefited from the	Sept 13	spread	Close	One month	p.s. months	p.a
ding car sales while indus- nutput rose only 0.3 per in addition producer prices icil by 0.3 per cent, suggesting a lower infation rate and lead- ing some to believe that the Federal authorities would	dollar's decline and was also heartened by another fall in UK inflation. The pound's index rose to 81.0 from 80.2.	Belgivm	78.14-79,18 14.01\(\frac{1}{2}\)-14.13\(\frac{1}{2}\)-1.2547 3.86\(\frac{1}{4}\)-236\(\frac{1}{2}\)-236\(\frac{1}{2}\)-236\(\frac{1}{2}\)-239-231	1.3405-1.3415 1.8322-1.8383 4.38-4.38 78.80-78.90 14.09-14.10 1.2500-1.2510 3.891-3.891 2321-7367 2229-2301	10-50c dis	3.09 0.98-0.93pm 2.45 1.03-0.83pm 5.47 6-52pm 2.26 47-34pm 2.25 97-24pm 1.39 0.57-0.22pm 6.75 67-62pm -12.31 430-1440dis -1.15 40-165dis	2.0 5.3 2.6 1.2 6.8 -15.9 -1.7
tighten up on interest rates despite rises in the money supply. The dollar touched a high of DM 2.9480 but fell sharply in the afternoon to a low of DM 2.9800 before recovering to finish at DM 2.8900, down from DM 2.9420	E Spot 12 Prev. close 2 Spot 12,545-1,5465,\$1,3175-1,5195 1 months 0.57-0.34 pm 0.57-0.35pm 15 months 1.01-0.97 pm (100-0.97 pm 12 months 2.60-2.50 pm 2.55-2,38pm	Norway France Sweden Japan Austria Switz, Bei	11.324-11.39 11.794-11.964 11.374-11.464 3204-3254 27.17-27.42 3.154-3.254 (gian rate is f	11.38-11.39 11.85 ¹ 2-11.85 ¹ 3 11.44 ¹ 3-11.45 ¹ 4 324-325 21-21-27-37 3.20-3.21 or convertible	1-11-ore dis 17-11-o pm 27-41-ore dis 1.39-1.29y pm 151-151-gro pm 17-11-o pm franca. Financia	-0.79 21-31dis 1.58 47-31-01-11-dis 4.96 3.94-1.81pm 6.31 43-381pm 6.79 57-59-pm of franc 78.95-79.05. not 2.60-2.45c pm.	-1,1 1,2 -3,7 4,7 5,9 8,7

•	OTHER CU	RRENCIES	 _	DOLLAR SPOT-FORWARD AGAINST DOLLAR								
	Sept 15	E			£	Sapt 13	Day's spread	Close	One month	% p.s.	Three months	_
	Argentina Austi, Australia Dollar, Brazil Cruzeiro Finiand Markka. Greek Drachma Hongkong Dollar, Iran Rial KuwaltDinar(KD) LuxembourgFr Malayzia Ringgit NewZealand Dir. Saudi Arab Riyal Singapore Dollar Sth African Rand U.A.E. Dirham.	1,9,05-1,875 9,905-9,968 8,1985-8,2305 185.03-189,04 10,4276-10,4675 118.00- 0,4098-0,4114 78.80-78,90 2,54475-3,3650 4,8725-4,8875 3,0370-3,0676 3,258-6, 20676	1.4750-1.4750 7,430-7,455 6,1100-6,1150 159-54-142,46 7,8100-7,8150 90-50 0,30675-0,30885 58,76-58,85 2,5075-2,5125 1,9030-1,9085 3,6520-3,6530 2,8750-2,4850	Belgium joenmark France Germany fialy Japan Netherlands Norway Portugal Spain Sweden Sweden	14.08-14.22 11.88-11.95 3.88-8.92 8590-2650 525-526 4.36-4.40 1.52-11.45 253-245 223-235 11.40-11.53 5.20-5.25	UK† Ireland† Canada Nathlad. Beiglum Denmark W. Ger. Portugsi Spain haly Norwsy France France Japan Austria Switz.	58.75-59.45	1.3405-1.3415 1.0730-1.0745 1.3715-1.3720 2.2896-3.2705 58.75-58.85 10.507-10.517- 2.2896-2.9996 174-175- 171.00-171.50 1.9447-1.947- 1.847-2.847- 8.487-8.847- 8.487-8.847- 241.90-242.00 20.28-20.35 2.3896-2.3905	0.94-0.88pf pm 100-350c dis 40-70c dis	1.69 -0.56 2.44 -0.80 -0.57 -15.45 -3.83 -4.46 -3.88 -1.38 -7.01	0.98-0.93pm 0.54-0.30pm 0.54-0.20fis 2.14-2.11pm 14-17dis 3-1dis 2.87-2.82pm 450-1200dis -150-225dis 57-2.82pm 3.10-3.40dis 1.4-14-3.40s 11-28-1.23pm 17-14-14-17 2.31-2.25pm	_
			• Salting rate	•		4 118	and Ireland	se curred in 1	S CUTTAGE		promiuma and	a

85,47 1000,

10. 3,700

	onbr 19	shizen	0.000	OIM IMOIGI	_ p-=-	U POI ALIED	p
	UKt	1.3160-1.3470	1,3405-1,3415	0.38-0.33c pm	3.09	0,98-0.93pm	2.8
_	Irelandt	1.0577-1.0785	1,0730-1,0745	0.20-0.10c pm	1.69	0,55-0,30pm	1.5
	Canada	1.3715-1.3758	1.3715-1,3720	0.06-0.09c d∑a	-0.86	0.24-0.29dia	~0.77
	Nethind.	3.2450-3.3086	3.2695-3.2705	0.68-0.65c pm	2.44	2.14-2.11pm	2.5
	Beiglum	58.75-59.45	58.76-58.85	3-5c dis		14-17dis	-1.03
	Denmark	10.4612-10.67	10.50%-10.51%	યુ-kore dis		3-1dis	-0.2
	W. Ger.	2.8800-2.9400	2.8965-2,8995	0.94-0.89pf pm		2,87-2,82pm	3.3
	Portugai	174-175	174-1753	100-350c dia			-18.8
	Sprin	171.00-173.45	171.00-171.50	40-70c dis		150-225dla	-4.3
	haly	1,940-1,963	1,9447-1,9457	63-8 fire dia		20°2-22dia	-4.3
		8.44-8.59	8.48 8.49	21-Sore dis		S-S-dis	-4.0
	Norwsy	6,821,-8.98	8.84 - 8.84	0.95-1.10c die	_1 30	3.10-3.40dla	-1.4
	France Sweden	8.57-8.627	8.5392-8.54%	4½-52-ore dis	_ 1.30	14-14-dis	-6.6
		241.40-243.75	241.90-242.00	0.39-0.35y pm		1.28-1.230m	
	Japan	20.28-20.69%	20.28-20.35	5½-5gro pm		174-144Pm	3.1
•	Austria	2,3850-2,4316	2.3896-2.3905				3.7
	Switz.			6.76-0.70c pm		2.31-2.25pm	
						premiums er	
				rend not to th			
-	50	âteu - Laze ie s	OL COUASILIDIE	tranca, Financi	al ilenc	35,50-39.45.	

	A-011-0-1-E	f 100 t 100 - (100 t cod	,				=
	Nethind.	3.2450-3.3086	3,2695-3,2705	0.68-0.65c pm		2.14-2.11pm	2.59
	Beiglum	58.75-59.45	58.75-58.85	3-5c dis	-0.20	14-17dis	-1.03
	Denmark	10.461-10.67	10.50%-10.51%	યુ-પ્રેore dis	-0.57	1-1dis	-0.26
	W. Ger.	2.8800-2.9400	2,8965-2,8995	0.94-0.89pf pm	3.76	2,87-2,82pm	3.39
	Portugal	174-1757	174-1753	100-350e dia		450-1200dle	-18.88
	Spein	171.00-173.45	171.00-171.50	40-70c dis	-3.83	150-225dla	-4.35
	Italy	1,940-1,963	1,9447,-1,9457,	64-8 fire dia	-4.46	20°22dla	-4.38
	Norwsy	8.44-8.59	8.48 - 8.49	25-3cre dia		8-8-die	-4.00
	France	8.99	8.84 - 8.84 -	0.95-1.10c die		3,10-3,40dla	-1.48
	Sweden	8.51-8.62	8.5372-8.5474	43-5-ore die		14-14-dis	-6.68
	Japan	241.40-243.75	241.90-242.00	0.39-0.35y om		1.28-1.23om	2.07
	Austria	20.28-20.69%	20.28-20.35	5%-5gro pm		17'-14'-Pm	
	Switz.	2.3850-2.4315	2,3896-2,3905			2.31-2.25pm	3.79
	+ UK	and Ireland a	re gupted in U	.S. currency.	Forward	premiuma er	
	disco	of Viggs stnu	the U.S. dolla	r and not to ti	e indivi	dual cuttens	 v.
	Rel	olan ceta la fe	or convertible	tranca, Financi	al (renc	58.95.59.05	•
		B1001 10- 10 11			-, ,,,,,,	40,00 -0.40.	
Pt	ench Franc	Swiss Franc	Dutch Guild	Italian Ura Car	nada Do	lar i Belgien	Franc

disco	and Ireland at	the U.S. dolla	2½-3ore dis 0.95-1.10c di 4½-54.0re dis 0.39-0.35y pr 5½-5gro pm 0.76-0.70c pr 0.5. currency. Ir and not to	-15.45 450 -3.83 150 -4.46 20 -3.88 87 -1.38 3.14 -7.01 14- m 1.83 1.2	7-2.82pm 3.39 -1200ds -18.88 -225dls -4.38 -22dls -4.38 -4.00 -3.40dls -1.46 -4.4ls -6.68 -1.23pm 3.12 -1-22pm 3.79 nlums and currency.
FrenchFren	Swiss Franci	Dutch Gulid	Italian Ura	Canada Dollar	Belgian Franc
11.85 8.845	3,205 2,390	4,385 3,270	2508, 1945,	1,835 1,369	78,85 58,80

1,681

Day's		_	-4	Three	%
apread	Close	One month	p.z.	months	р.в.
.3160-1.3470	1,3405-1,3415	0.36-0.33c pm	3.09	0,98-0,93pm	2.85
.0577-1.0795	1.0730-1.0745	0.20-0.10c pm	1.69	0,55-0,30pm	1.59
.3715-1.3758	1.3715-1,3720	0.06-0.09c dis	-0.66	0.24-0.29dia	~0.77
2450-3.3086	3,2696-3,2705	0.68-0.65c pm	2.44	2.14-2.11pm	2.58
8.75-59.45	58.76-58.85	3-5c dis	-0.80	14-17dis	-1.03
0.461-10.67	10.50%-10.51%	alb eroيا-يا	-0.57	1-1dis	-0.26
.8800-2.5400	2.8965-2,8995	0.94-0.89pf pm		2,87-2,82pm	3.39
74-1757	174-175	100-350e dia		450-1200dle	-18.88
71.00-173.45	171.00-171.50	40-70c dis	-3.83	150-225dla	-4.35
.940-1,963	1,9447-1,9457	62-8 fire dis	-4.46	20°2-22dia	-4,38
44-4.59%	8.487-8,497	21-3ore dis	-3.88	S. S.dis	-4.00
8.98	8.847-8.847	0.95-1.10c die	-1.38	3,10-3,40dla	-1.48
.51-9.62	8.539 - 8.54%	43-540re die		14-14 ¹ -dia	-6.68
41.40-243.76	241.90-242.00	0.39-0.35y pm	1.83	1,28-1,23pm	2.07
0.25-20.69%	20.28-20.35	5%-5gro pm		174-149pm	3.12
3850-2.4315	2,3896-2,3905	0.76-0.70c pm		2.31-2.25pm	3.79

below target. These were partly offset by Exchequer transactions which added £343m. The forecast was revised once more, this time to a shortage of around £400m, before taking into account the Bank's earlier assistant and account the Bank's earlier assistant and the Bank gave assistance in the help of £169m, comprising out the start of tax payments by banks on behalf of corporate undertone, this time to a shortage of account the Bank's earlier assistance of 4.45 per cent. This reflected the start of tax payments by banks on behalf of corporate undertone, the start of tax payments by banks on behalf of corporate undertone,											to be 's minin
Sept. 13	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	italian Lira	Belgia Conv.	n Franc Fin.	Yen
5hort-term	113g-115g 113g-111g 111g-111g	758 754 718 875 816 875	754-814 814-819 859-878	634 6 534-6 634-518	13 ₄ -2 14 ₆ -17 ₆ 41 ₂ -45 ₈	414.434 414.436 412.436	912-958 958-954 958-954	10-13 121 ₈ .14 12-13	8.81 ₈ 814.934 812.9	812-854 859-810 878-910	6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 -

ECGD Fixed Finance IV: Average rate of Interest period August 7 to September 3 (inclusive): 11.574 per cent. Local authority end finance houses seven days' notice, others seven days' fixed. Finance Houses Base Rete (published by the Finance Houses Association): 12 per cent from September 1, 1985. London and Scottish Cisaring Bank Rates for lending 11½ per cent. Bank Deposit Rates for sums at seven days' notice 6.25-6.625 per cent. (not). Tressury Bills: Average tender rote of discount 11.0911 per cent. Centificates of Tax Deposits (Scries 6): Deposits £100,000 and over held under one month 11½ per cent; one-three months 11½ per cent; three-six months 11½ per cent six-ners summits 11½ per cent months 11½ per cent six-ners summits 11½ per cent. Under £100,000 10½ per cent from September 12. Deposits held under Series 5 11½ per cent, The rate for ell deposits withdrawn for cash T2 per cent.

morning of £212m through out-right purchase of eligible bank bills, £183m in band 2 (15-33 days) at 11½ per cent and £29m in band 3 (34-63 days) at 11½ per cent.

right purchases of £4m of eligible bank bills in band 1 (up to 14 days) at 11½ per cent and £165m in band 2 at 11½ per cent. Total help was £381m.

49 DE	Asian S (closing rates in Singapore): Short-term 75 22 per cent; seven days 82 82 90 per cent; one month 82 82 per cent; three months 82 82 per cent;
42,95 1 89 ,	elx months 8 2 2 per cent; one year 80 p 9 per cent. Long-term Eurodollers: two years 94-95 per cent; three years 10 p 10 p per cent; four years 10 p
100.	10% per cent; five years 10%-10% per cent nominal. Short-term rates are cell for U.S. dollars and Japanese yea; others two days' notice,

COMMODITIES AND AGRICULTURE

				· <u>····</u>			
WEEKLY PR	ICE C	HA	NGES	<u> </u>		REVIEW OF THE	WEEK
	Latest prices	Ch'nge		1	986	World one	OP F
	per tonne unless stated	week	Year	High	Low	World sug	ai i
METALS			<u> </u>	<u> </u>	 	· · · · · · · · · · · · · · · · · · ·	14
Aluminium		5 -5	\$1180/1210	1		upsurge fa	пег
Free Market 99.6%	\$2775/2850 £1023 5	+12.5	\$3550/3586 21020,25 £1038.75	\$5075/6150 £1.339	\$2550/2658 £985	BY RICHARD MOONEY	
3 months Do. Do	£1049.25	11.5	£1038.75	21831,70	21013.25		
Gold per oz	\$320.75 £296.5	-5	£307,25	3338,75 2391,5 2353,5	£282,5	A NEW tone of caution	tion.
3 months	£301,5	0,75	£315,75	£353.5	2288,75	entered the world sugar market	On the
Nickel market c.Lf. 16	211c/231c	_1	211/232c	252/282 ₀	\$209/229 ₀	towards the end of this week as traders paused to take stock of	world tend
Palladium	\$98.40	+2,40	\$138.00 \$300.75	8129.65 \$342.25	593,50 6944 98	the situation following the	ducing co
Platinum per oz	. 82 80/300	-			\$580(\$80	recent strong rise.	more sugar
Ruicksiiver (76 lbs) Siiver per oz	453 56n	±4.05	565,80p	575,90p 594,90p	431,75p	-	And on the
3 months per oz	465.95p	+5.15 +8.5 +5.5	580,15p	594,90p	443,95p	The uptrend was maintained early on with the London daily	courage c
Tin cash	£9,161 £9,132	+5.5	29587.5	£10,325 £10,232,5 \$83,85	£9050.5	raws price (LDP) rising to a 21-	consumer
runasten Ind	. 557.32	{ —	\$87,85 \$82/84	\$83,85	567.32 856/60	month high of \$140.5 a tonne.	believed to
Wolfram (22.04 lb) Zine cash	. £515	-14.5	£593		£495,5	\$58.50 above the low of two	in_boosting
5 months	" TOTA'X0	13,25	£594,5 5940/990	2855	2503,5 \$870/830	months ago. But the market	They not
Producers	\$780 (850	1 -	Sadolaan	GRON	Se unican	then went into reverse and the	this week b
GRAINS	i	i	I	ı .	1.	LDP finished the week \$1 down	contracted :
Barley Futures	. £104,20x	-0,05	£108,10	£117,40	226,00	on balance at \$129 a tonne.	because of
Maize French	£129,50	-8.5	! :	2152.20	6129,50	The downturn was seen	available of
VHEAT Futures		•	\$106.30	£124,95	£96,80	partly as the technical correc-	Another
	1	_			ļ ·	tion which was to be expected	caution has
PICES Cloves	. \$8,85G	+250 +254	54,000	\$4,000	53,500	following such a strong rise. But	European :
Pepper White	84,359 \$3,576	+254	\$5,250 \$2,100	\$4,000 \$4,575	\$8,300 \$2,200	it was also suggested that it	led to upwa
black	\$2,575	+50	i	\$3,850	} · ·	reflected a recognition of the	forecasts.
Coconut (Philippinas)	. 5342.5v	+2,5 —10	\$1,260 \$590	\$950 8700	5415 \$342.5	possibility that the rise itself	Dealers a
Paim Malayan EEDS	1	_,,0	1			could have modified the funda-	market (
Copra (Philippines) Soyabeans (U.S.)	. 5380v	l –	\$550 5540	\$575 \$255.4	\$280 \$207.5	mental supply/demand situa-	"There is
	. \$814.25	! -	\$247.5	, \$200, 9	 ∳‰1,1°2		Official clos
THER COMMODITIES Cocoa Futures Dec	£1775.5	-11	£1875.5	£2,256,5	£1,657	ALUMINIUM	(9200-5), thre
Coffee Futures Nov	£1649.5	36	£2442.5	82 457	£1487.5		8), settlemen Kerb close: 9
Des. Coconut.		1 =	25 ZAA	£1,250	55.75c 2740	Unofficial + or close(p.m.) - High/low	Tumover: 1
Gas Oil Fut. Nov	. 5240.5	-1.75	8234.75	15249	5208,75	& per tonne	M\$29.82 (29.6
Jute LJA SWC grade		_10 _10	8725 61p	5945 70p	\$365 61p	Cash 7395-40 +18.76 -	
Sisal No. SL	. #600	} —	8330	5070	\$615 889	3 months 761.5-2 -14.75 788/788	ZINC
Sugar (Raw) Tea (quality) kilo	\$120v	-¹_	\$116.5 525p	8135 345p	105-		Į Ur
(low med) kilo	. 106p	<u> - </u>	248p	255p	102p 424p kilo	Official closing (am): Cash 735-8 (767-5), three months 767-5-8 (779-5),	High grade old
Wooltops 64s Super	450p kilo	+0	465p kilo	Daob Kilo	A DESCRIPTION	i settlement 735 (757.5). Final Kerb	
† Unquoted. (g) M	edagaacar.	(x) Nov	rember. (w ober-Decami) October.		close: 752-53. Turnover: 24.425 tonnes.	Cash 512 5 months 612
(v) Septembe	ir-uerober.	(3) Oct	ODGL-OBČENNI			igniosas, syres minimal	
	_	noin ki	ULLION (fine	aunes) S	ant. 13	COPPER	Official clo
OIL "·					<u> </u>	l	(532-3), three settlement 51
Refiner demand firmed price	s in most	Ciqse Opening	\$3204-32 \$3201-32	11 (52 3 21 (5 24	934-84014 134-848141	Higher grade Unoffie'i + or High/low	Turnover: 6
sons ITW tedated saher:	s on the	M'ni'g fi	#3204-3 x. 8321.75 x \$321,30	(224	0.881)	High-regrace close - High-low	Wastern; 47a4
lymax hald up well, trading		Aft'n'n f	DX \$521,50	(£2£3	8,885)	Cash 1925-4 —15 1029/1924	LME pr Amalgam
over, forward months were to or more down. In the refined	reding 7c	GO	LD AND PL	ATHUMAN C	:O(NS	3 months 1948-,5 -51,25 1964 1946	Omarkelli:
or more down. In the renned	produces ne. The					Official closing (am): Cash 1025-5 (1041-2), three months 1049-50 (1068-	SILVER
narket there was a firmer to stronger U.S. markets helped	increase	Kr'g'r n	d \$32434-53	1018 (#24 1018 (#24	3-84012) 714-1271e)	(1041-2), tares montas 1049-50 (1065-	

* Salling rate.
Rand Financial Rate: 2.5145-2.6845 (\$) and 3.4960-3.5920 (C)

0,308 0,514

Pound Stiling; U.S. Dollar : Deutschemic J'panese Yen

1<u>1,</u>98

5,278 1,213

EXCHANGE CROSS RATES

Deutschemark Japanese Yen 1,000

French Franc 10 Swiss Franc

Dutch Guilder italian Lina 1,000

Canadian Dollar Seigian Franc 100

OIL	GOLD BULLION (fine eunes) Sapt. 19
Refiner demand firmed prices in most grades. October WTI prices on the Nymex held up well, trading 8c above Thursday's close by 1 pm EDT. How.	Ciose 83201-321 (\$2331-3401- Opening 32501-331 (\$2311-3421-1 M'ni'g fix. \$321.75 (\$2411-3421-1 Aft'n'n fix \$321.30 (\$236.885)
ever, forward months were trading /c	GOLD AND PLATINUM COINS
market there was a firmer tone. The atronger U.S. markets helped increase middle and light products. Heavy fuel increased on good demand and tight supply—Petroleum Argus, London. SPOT PRICES	Krigirind \$3243, 5261g (£243.9451g) 1g Krug. \$170.1701g (£1271g.1871g) 14 Krug. \$654.871g (£65.651g) 1/6 Krug. \$5512.366 (£65.651g) 1/6 Krug. \$5512.366 (£65.651g) 1/6 Krug. \$5512.366 (£65.651g) 1/6 Krug. \$5512.366 (£65.651g) 1/6 Krug. \$654.651g (£654.651g) 1/6 Now. \$601g.651 (£601g.651 kg) 1/6 Noble Piet \$3201g.5841g (£239.3651g) Noble Piet \$3201g.5841g (£239.26421g)
Latest + Or —	,
CRUDE OIL—FOB (5 per barrel)—Oct. Arab Light	MEAT

				880 Eagl	e \$440-49 st \$3201e-1	0
		Latesi	Change + or —	MODIS PH	II ŠSER-E	
CRUDE OIL Arab Light Arab Heavy	2	7,48-27 5,25-25 8,50-29	.55 +0.65	MEA	T	
Dubai Brent Blenc W.T.I. (1pm		7.01-27 8,05-28	35 +0.176	Month	esterday close	a Pi
Forcedosi k	(igeria) 2	8,85-96 8,90-27	.25		. per kilo	(det
Urala, (cif N	ME)	D-100	- - }	Oet	117.20	1
				Nov	117.40 103.70	1
				April	104,90	1
PRODUCT& Prompt del	-North We	DEF TO	nne)	June	103.70	1
				Augí		
Premium 9 Gas Oil Heavy fuel (Naphtha	-11	40-145	12.2	Salen; 1 3,250 kg	66 (124) -	(ota
	* Septem Petroleum	Argu	estimetes	POT	ATOE	S
GAS OIL F	UTURES			Month	esterday	N P
	Yest'day's Close	- or	Business Done		£ se	r ter
Month	Citora	<u> </u>		Nov	B6.80	; 5I
	S U.S.	Į I		Feb	69,00	6
j	per tonno			Apr	82,50 88,40	8
	_	ا ـ ـ ـ ا	245,58-48,85	MX3		_
Oot	240.50	T 4 BU	1 247 50-40.60			_
Nov	287.75	L 1 AD	940.58-57.75	Sales:	277 (459) 10
780	235.75	+1.55	258.00-35.75 254,75-52.75			
Feb		+0.75	204'12-05-10			
	<u></u>		100	SOY	ABEA	N
Tumoven	1,523 (1,	217)	iocs of 100		_	
tonnes.					Vaster	day

	5,80 j 5l	8.00 I	67,50-58,88	3 months	3542-2	-57.5	1856V65
8 8	9,00 61 12,50 81 18,40 81	9,50 5,50 9,20	89,60 65,40-44,20 87,86 40 tonnes.	(3800-10), 20), settisi closs: 353	closing (an three mont ment 3495 (3 0-50.	hs 353 3610),	7-40 (361
				TIN			
DYAI	BEAN Westerday			High grade	Unofficial close(p.m.) £ per to	- '	High/h
	Cióso	7.5	Done	Cash	9160-2	41,1	
	£	i		≥ months	9123-6	[— 25 ,5	- <u>-</u> _ ا
ober	per tonne 128.5-121,0 121,7-122.1 125,2-125.7 126,3-128.8	-0.75 -0.75	122,0-111,8 125,6	(9200-5).	closing (er three mont mant 9167	18 912	H-6 (916
18	127,0-127.5	+0.29		Standard	[
::::::::::::::::::::::::::::::::::::::	121-0-161-0	-0.25		Cush 4 months	9150-8 19121-4	‡ 1 1	5184/\$1GE 184/\$199
ielesi 29	(2 00) issa	or 20			`,		

World sugar market confidence," said one trader yesterday. "We are certainly not expecting to see the lows again." He pointed out that there was still a steady flow of buying interest, particularly from North Africa and there. 1985/88 upsurge falters

1421. 5308.

ntered the world sugar market towards the end of this week as traders paused to take stock of would tend to encourage prothe situation following the recent strong rise.

Official closing (em): Cash 9165-7 (9200-5), three months 9123-4 (9166-8), settlement 9167 (8202), Final Kerb close: 9120-25. ALUMINIUM

	Unofficial + or close(p_in_) - & per tonne	High/fow	Turnover: 1,855 tonnee. Streits tin MS29.82 (29.67) kilo.				
	7395-40 —18,76 761,5-2 —14,76	788/758	ZINC				
5), 1	closing (am): Cr tree months 767.5- 736 (787.5)	sh 735-6 5 (7795), final Kerb	High grade close (p.m.) — High low				
762		inei neis	Cash 512-4 -11.5 - 5 months 519-5 -17.25525/519				
	PER	· 	Official closing (am): Cash 512-3 (532-3), three months 519.5-20 (537-8), settlement 513 (533). Turnover: 6,925 tonnes, U.S. Prims Wastern: 41-41.75 cents per pound.				
gra	de Unoffic'i + or	High/low					

pher grade Unoffic'i + or Highlow	Wastern: 41-41.75 coning per pound. LME prices supplied by Amalgamated Metal Trading
months 1846-5 -51,25 1854/1846 Official closing (am): Cash 1025-5 141-2), three months 1049-50 (1063- settlement 1025 (1042), Final Kerb set: 1049-50.	SILVER Silver was fixed 5.7s as educe lower for apot delivery in the Landon
thodes an 1001-3 —15,5 1000/998 nonths 10928-30 —14,75 — 00fficial closing (am): Cash 1000-1015-7, three months 1028-30 (1043-, systement 1001 (1017), Turnover: 80,575 tonnes. U.S. Procer prices 85-69 cents per gound.	bullion market yeaterday at 453.55p. U.S. cent equivalents of the fixing levels were; spot 805.25c, up 7.75c; three-month 617.45c, up 8.05c; six4 month 630.5c, up 8.7c. The metal opened at 454.457p (602-805c) and closed at 450-453p (602-805c).
FAD	SILVER Builton + or LM.E. + or

LEAD	· · · · · · · · · · · · · · · · · · ·	SILVER per troy	Bull Fixi Pri
	Unofficial + or close(p.m.) — £ per tonhe	3 months.4	78.4
Cash 5 months	296-7 —I 297.5 501-2302/80	12 months 8	08,5
Official (3045), .5), setti Kero clos Turnove	olosing (am): Ceah 297 three months 300.5-1 (3 ament 297.5 (304.5). Fi e: 301-2. or: 8,125 mones. U.S. Sp	10,000 ex. Three mer	nths 52_4
18,30-20 1	ents per pound.		
NICK	EL	WHEAT Yeste	rďv
	i Unotficial + or .		مع
	close(p.m.) — High/I	ow Sept 104.	00

ash months	£ per to	-65	8560/1625	Nov 10 Jan 10 Mar 11 May 11
Official 3800-10), 0), settier jose: 3530 Turnover	closing (arr three month nent 3485 (3): Cas a 3537- 610), 1	th 3490-5 40 (3610-	Susiness 3.85, Nov Mar 111.00 untraded.
lah Araige	Unofficial close(p.m.) £ per to	'	High/low for day	104.80-4.25 10.80, May of 100 ton LONDON northern
2200-51.	9160-2 9123-5 closing (en three month ment 9167	\$ 9124	 sh 9165-7 -6 (9168-	129, Nov ment east winter Oct EC Sep 1 105.50, Oct Mer 112-11
andard				no. 3 yello coest Oct fob Sep

Middle East, and that 1985/86 world consumption was still expected to outstrip production. There was talk on the New

On the one hand, dealers York market that the U.S. pointed out, the higher price Department of Agriculture was about to announce a cut in the ducing countries to release sugar import quota to lm tonnes more sugar on to the market. for 1985/86 from 2.4m for 1984/
And on the other it might discourage continuation of the a cut of this order was already consumer restocking which is written into current market believed to have played a part assessments so there was no in boosting the market.

They noted that Thailand had this week brought forward some contracted shipments which had earlier been delayed, probably because of the low returns them likely outcome of next week's on continuing concern and brite them. available on the world market. International Coffee Organisa- about crop prospects and shipcaution has been the improved European weather, which has led to upward revisions in crop forecasts.

Dealers are not expecting a market collapse, however, which see the collapse, however, and the ment problems. The December futures position ended the week £10.50 down at £1,776 a tonne.

In the absence of significant fundamental news price movement of the collapse, however, down at £1,649.50 a tonne.

FREIGHT FUTURES The Baltie Freight Index was 759.5, up 4.5, Close High/Low Prev.							
	Close	High/Low	Prev.				
Oet. Jan. April July Oct. Jan. April July	889 /840 987,5/889 940 /942 862 /870 935 /965 980 /1030 1000/1040 930 /1000	686,9/882	838/840 888/890 942/947 865/867 925/975 980/1080 975/1080 930/1000				

		_	
*****	Yesterday's Glose	+ 01	Вц
ACCOP	2 per tonne		_
Bant	1727-1730	_18.5	177

P 1:	Sales: 2,5 ICCO Ind Ound). Di OLOI (10	licator price ally price f 3.05); five 16: 102.57	icts of se (U.S or Sep day s	10 tonnes, i. cents per tember 13: verage for
3	COFFEE	Yesterdy's Close	+ or	Business Dona
7: N	ept.	1616-1620 1648-1651 1686-1688 1720-1724 1755-1780 1775-1800 1805-1820	-15.5 -14.0 -12.0 -10.0 -2.5 -7.0	1785-1715 1785-1750 1786-1776
1	ICO indi	setor price: Saptembe 6 (117.37):	: (U.S.	i 5 tonnes. . cents per Comp deily ly average

LONDON DAILY PRICE—Row Sugar \$129.00 (537.00), down \$5.00 (down 66.00) a tonne for September-October delivery. White sugar \$174.50, un-

Oct hlp- red 3.50.	No. 6 Con- tract	Yest'day's piçsa	Pravious close	guelness done
Sep Jan- U.S. east teed -Dec Rast	Oct Dec May Aug Oct	141.0-142.6 145.0-145.8 155.9-155.2 157.8-158.2	160,8-151,8 164,2-154,4 168,2-1 8 0,4	145.6-184.6 145.4-188.6 157.0-149.2 154.8-166.0 165.8-180.0 164.8-186.6

Sugar London Daily 160 140

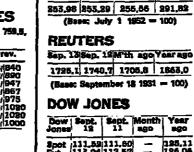
Local Auth. negotizo: bonds

124-12 1216-1176 1216-1176

The forecast was revised once

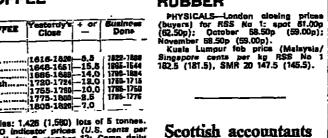
In the absence of significant fundamental news price movements on the London Metal Ex-

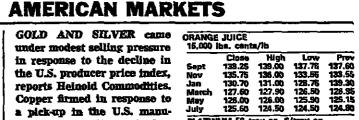
> FINANCIAL TIMES Sep. 12 Sep. 11 M'th ago Yearago



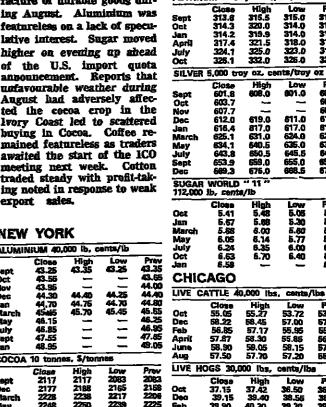
INDICES

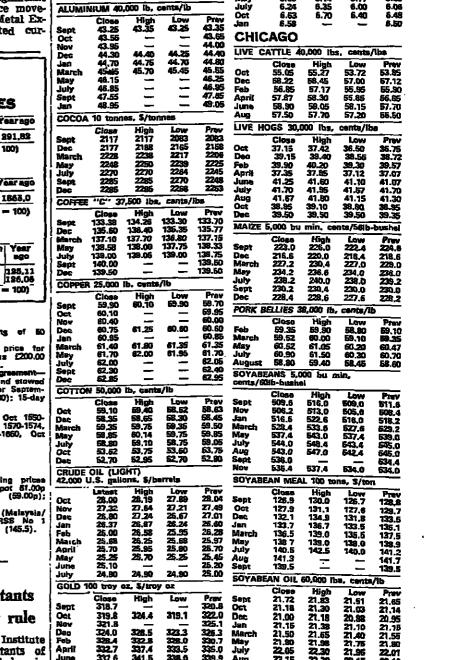
PARIS—(FFr per tonne): Oct 1550-1589, Dec 1546-1560, Mer 1570-1574, Mey 1806-1616, Aug 1642-1660, Oct 1707-1715.





in response to the decline in the U.S. producer price index, reports Heinold Commodities. Copper firmed in response to a pick-up in the U.S. manufacture of durable goods during August. Aluminium was featureless on a lack of speculative interest. Sugar moved higher on evening up ahead of the U.S. import quota announcement. Reports that unfavourable weather during August had adversely affected the cocoa crop in the lvory Coast led to scattered buying in Cocoa. Coffee remained featureless as traders awaited the start of the ICO meeting next week. Cotton traded steady with profit-taking noted in response to weak





CRUDE OIL (LIGHT) | Application | Colored | CRUDE OIL (LIGHT) | Application | CRUDE OIL (LIGHT) | Application | CRUDE OIL (LIGHT) | Application | Applica

Government securities gain ground as sterling rebounds

but internationals drift lower

Account Dealing Dates Option
"First Declars- Lest Account Dealings tions Dealings Day
Sept 2 Sept 12 Sept 13 Sept 23
Sept 16 Sept 28 Sept 27 Oct 7
Sept 30 Oct10 Oct 11 Oct 21
"Now-time" dealings may take
place from \$.30 mm two business days
earlier.

Currency influences and profittaking in some of the recent speculative high-fliers brought the two week London stock ment securities, in contrast, made a noteworthy improve-

International stocks led the downward drift in the equity leaders as sterling made a sustained recovery against the U.S. dolars; weakness in the latter reflected the announcement of statistics which cast doubts about the extent of the recovery in the American economy. A cautious annual statement from the chairman of GEC also left its mark on the highly sensitive Electrical

Apart from a speculative flurry Imperial Group, the majority of blue chips showed small or blue chips showed small closes at the official close. However, scattered buying interest after 3.30 pm when dealings are permitted without penalty for the new Account which starts on Monday left quotations a penny or so above the worst. The Financial Times Ordinary share index closed 2.1 down at 1011.9 after having recorded a fall of 4.4 at the 3 pm calculation. Over the week, the index showed

Store shares provided one of the few bright areas, underlying sentiment here being helped by broker's favourable circular on Sears. A relatively quiet week on the bid front was enlivened yesterday by Ward White's share exchange or alternative cash bid for Maynards.
Government securities, which

have traded cautiously since the announcement of the money supply statistics earlier in the week, gained encouragement from yesterday's rebound in sterling and the announcement of a fall in the August retail price index from 6.9 per cent to 6.2 per cent. Trading conditions were again fairly subdued, but buyers showed more interest than of late. Slightly easier trends in money market en-livened the shorts where gains ranged to is, while long-dated stocks moved ahead by as much as } point. Index-linked issues edged up }.

Legal and General down End-Account

FINANCIAL TIMES STOCK INDICES

P/E Ratio (net) (*)....... 10.73 10.76 10.74 10.75 10.90 10.91 10.37 Total bargains (Est.) 23,742, 20,596 21,510, 22,430, 28,308, 22,561 —

Equity turnover £m. - 570.48 405.33 408.95 385.46 464.99 368.78

Equity bargains _____ 16.855 17.498 19.476 20.606 20.177 19.145

♥ 10 am 1016.1. 11 am 1013.8. Noon 1011.9. 1 pm 1010.1.

2 pm 1010.3. 3 pm 1008.6. 4 pm 1011.0. Day's High 1016.3. Day's Low 1009.3.

Latest Index 01-246 8026.

Since Compliat's

High	Low	High	Low	Daily	Glit Edged
83.67	78.02	127.4	42.18	Equities	
88.81	82.17	150.4	50.53	Value	
1024.5	911.0	1024.5	49.4		
122/11	(25/7)	(22/185)	(28/849)	Equities	
2380	2380	7.54.7	45.5	Equities	
2480	2380	7.54.7	45.5	Equities	
2480	2480	2480	Equities		
2480	2480	2480	Equities		
2480	2480	2480	Equities		
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2480	2480	2480	Equities		
2480	2480	2480	2480	Equities	
2480	2480	2480	2480	Equities	
2480	2480	2480	2480	2480	2480

OPTIONS

Unit Trust Service
Stocks favoured for the call included Akroyd and Smithers, Associated Book Publishers, Vosper. Imps. Bairstow Eves, and Haoma Gold.

THE FINANCIAL TIMES

ORDINARY SHARE INDEX

SURVEY

This six page survey, which appeared on July 1 1985, was published on the 50th anniversary of the FT Index.

536.9 280.1 784.7 45.6 (16/4) (28/8) (16/2/88) (26/18/71)

For

HIGHS AND LOWS

1986

Last

Deal- Declara- Settle-

Basis 100 Govt, Secs. 15/10/28. Fixed Int. 1928. Ordinary 1/7/35.

82.94 82.74 82.79 82.72 82.89 53.25 80.39

88,33, 88,14 88,16 88,13 88,25 88,40 83,29

517.5 525.9 509.5 504.1 312.9 514.2 514.0

S.E. ACTIVITY

United Guarantee, Energy Capi-

tal, Sears, Combined Technolo-

Sept | Sept 12 | 11

119.4 122.5

128,1 127,5

INDICES

1011.9 1014.0 1006.6 1006.8 1020.5 1020.8 859.4

General 19 down at 665p. Prudential, meanwhile, at 685p, lost 11 of Thursday's gain of 33 following comment on the firsthalf results. Lloyds Brokers reflected currency influences and the general unfavourable Press comment on Sedgwick's interim results; Sedgwick fell 10 more exchange trading Account to a making a two-day relapse of 33 drab close yesterday. Government securities, in contrast, made a noteworthy improves son, scheduled to report interim results on Wednesday, lost 10 at

> Reports that the South African Government is likely to abolish pass laws helped Barclays improve 5 more to 385p and Standard Chartered move up 6 to 438p.

A quietly mixed Building sector showed firm features in Amec, 5 up at 241p, and BPB Industries, which advanced 11 to 278n while Nottingham Brick rose 7 to 150p. John Laing were much steadier and hardened a few pence to 266p on further consideration of the interim figures. Profit-taking left RM Douglas 2 cheaper at 60p, but the shares retained a week's improvement of 12 following the more than doubled full-year profits. Tarmac put on 4 to 342p ahead of Monday's interim report while Countryside Proper.

| Lord John "banner, from Rayan initial firm level of 169p to touch 156p at one stage; buyers appeared at the lower levels and the shares railied to close a net taking and slipped 15 to 375p. 4 lower on balance at 160p. Elseville news of the interim deficit while Countryside Proper.

| GEC dull | Country | CEC dull | port while Countryside Proper-ties continued to gain ground in a thin market and settled a like amount higher at 282p.

ICI were persistently sold as sterling appreciated against the dollar and ended the day 13 lower at 667p, after 664p. Else-where. Anchor Chemical ex-tended their recent advance and put on 10 more to 218p-a rise of 28 since Monday's announcement that the company is acquiring the remaining 50 per cent in Pacific Anchor Chemical Corporation from America's Kay Corporation.

Already a few pence firmer. leading Stores attracted strong, though selective interest after the house close. The tone was set by Sears which attained a new 1985 peak of 113p before settling 41 up on balance at 112p following a bullish circular from brokers Scrimgeour Vickers. Woolworth, 13 better at 483p continued to raily ahead of next Wednesday's interim results. figures on September 23, put on Set of 162p. J. Hepworth were a particularly good market, rising S to 228p following the purchase of 104 retail outlets mainly and controlled the set of 104 retail outlets mainly and controlled the set of 104 retail outlets. SHARE PRICE MOVEMENTS IN REAL TERMS FT-Actuaries ALL-SHARE Index-A

to 1240 ahead of Monday's first-

buying lifted Brown and Tawse

Foods provided a couple of features. Early attention centred

on Maynards which spurted 80 to

415p, a small premium on the

share-exchange bid terms from Ward White, unchanged at 308p;

to 48p after the interim loss.

Bowater lower

GEC dull

The GEC chairman's warning at the annual general meeting months of the current year were lower prompted renewed dullness in the highly sensitive Electrical majors. GEC retreated 6 to 164p, while similar sympathetic falls were seen in Thorn EMI, at 381p, and Racal, at 134p, Plessey, a firm market earlier in the week on outlinism that the share-excha the week or optimism that the company will secure a U.S. Government order for its Ptarmigan communications system, rently controls just over 20 per centrels of the controls of the control of the

reacted 4 on profit-taking to 144p, after 142p British Telecom softened a penny to 199p; the quarterly figures are scheduled for next Thursday, BICC, however, proved resilient and closed a few pence dearer at 221p. Elsewhere, high-technology stocks remained friendless, stocks remained friendless, although Apricot Computers edged forward 5, but still ended 42 down on the week at 78p following the board's warning while double-figure gains were that current year interim profits revident in Burton, 505p, and will be considerably less than in miscellaneous industrials gave Debenhams, 355p. Combined the record £3.8m achieved last ground on end-Account profit-English, due to reveal first-half year. CML Microsystems fell 15 taking. Bowater and Reed Interto 175p and Micro Business national, both strongly rumoured

Systems declined 7 to 78p. as Hanson Trust bid candidates.
The cautious statement which lost 8 to 377p and 13 to 702p End-Account profit-taking 8 to 228p following the purchase accompanied the interim profits respectively. Elsewhere, Morgan ahead of next Wednesday's of 104 retail outlets, mainly prompted aggressive selling of Crucible fell 9 to 191p in reac-interim results left Legal and operating at present under the Delta which reacted sharply from tion to the disappointing interim

dropped 5 to 53p on news of the first-half deficit. Fisons gave up 9 to 353p following nervous offerings ahead of Tuesday's half-year statement and Bridon lost 4 more for a two-day relapse of 22 at 103p on the disappointof 22 at 105p on the disappointing mid-term results and bearish statement. Gomme lost 1½ to 444p as the proposed refund from the staff pension fund was vetoed by the Inland Revenue. Still drawing strength from the profits recovery, Hestair jumped 7 more to 100p, while speculative buying lifted The Time Vencer 4 to 35p and Cannon Street Investments 8 to 58p. Aberfoyle hardened 2 to 39p on cash injection hopes and Bestwood added 15 in a restricted market to 385p for the same reason. DPCE advanced 35 to 425p on further consideration of the results and U.S. contract details.

Jaguar fell 9 to 290p as currency considerations outweighed the favourable Press reception given to the interim statement. Lucas Industries attracted re-vived speculative attention and edvanced 6 more to 386p, after a new peak of 388p, with BTR mentioned as a possible suitor. Kwik-Flt, regarded in some circles as a likely target for Ward White slipped a few pence further consideration of the halfto 54p following the latter's bid for Maynards. year figures. Hall, on the other hand, hardened a couple of pence

An otherwise subdued session in Advertising agencies was enlivened by Geers Gross which attracted late support and finished 7 up at 82p. Trade Pro-motions hardened 5 more to 100p-a two-day rise of 15further consideration of the fullyear figures.

Connells Estate Agents came on offer and fell 12 to 135p. Elsewhere in Properties, Berkeley and Hay Hill held the overrently controls just over 20 per cent of Maynards, also announced more - than - doubled mid - term night level of 92 following news profes Somportex advanced. 151 to 87p amid talk of a "shell" operation in the offing. Tavener of the acquisition from Sunley of the Northfleet Industrial Estates in Kent for £7m.
In Textiles, British Mohair slumped 23 to 125p following the while further consideration of the first-half statement left united Biscuits 6 cheaper at 185p.

Beautiful Description of the first-half statement left earnings. Sirdar, which also announced disappointing annual results on Wednesday, eased 3 for a loss on the week of 15 at 118p. In contrast, Don Brothers Buist, still buoyed by higher full-year profits and pro-posed scrip issue, improved 7 for a two-day gain of 14 at

> Imps attracted a lively business after lunch to close 8 up at 194p as rumours concerning the long-awaited sale of Howard Johnson revived. Bats, however, remained a relatively depressed market and fell 5 to 278p, after 275pa decline of 50 over the week following acutely disappointing interim profits.

> sizeable "cail" option business and touched 335p before settling 25 up on balance at 330; the merger negotiations with Mercury Securities, finally 8 dearer at 488p, after 498p, are believed to be nearing completion.

Lasmo up again

session in most of the leading Oils with the exception of LASMO which were actively traded prior to closing a further 12 up at 280p amid bid rumours and talk of a large stake in the company changing hands. BP, 543p, and Shell, 705p, were little changed on the day but remained sharply lower over the week reflecting recent reports that Saudi Arabia is offering cutprice oil to four ILS oil groups as well as Japan's Mitsubishi. Burmah dipped to 2980 in early trading but rallied to close unaltered on balance at 304p on persistent takeover speculation. Invent Energy edged up 1 to £15 in front of results due next Friday whileBryson Oil and Gas put on 3 more at 88p.

Fluctuations in international currencies continued to have a major impact on mining markets especially South African Gold and related issues.

Golds edged higher in dollar terms, again boosted by the recent political moves made by the South African Government to abolish the "pass laws." The Rand rose sharply against the dollar in the wake of the pro-posed banning of the pass laws and this encouraged persistent Cape buying of all South African issues. However, sterling prices for Golds were upset by the strong showing by the pound against the dollar and quotations in the UK currency slipped back for much of the session to close with widespread losses.
The Gold Mines index, calcu-

lated in sterling terms, lost 6.6 at 317.3 but retained a week's Vaal Reefs proved especially vulnerable among the leading Golds and gave up £11 to £521

while losses of around a point were common to Buffels, £201, and Western Deep, £241.
Egoli Consolidated Mines were

outstanding in cheaper priced issues and put on 6 to 66p fol-lowing the proposal to increase its holding in West Witwaters-rand Gold Mines to around 59 Gencor highlighted South

African Financials and jumped 100 to 750p reflecting the increased interim profits announced after hours on Thursday. De Beers were persistently bought by Johnsonesburg and Continental operators and settled a further 5 better at 334p.
Among UK-domiciled Financials, Consolidated Gold Fields

improved 3 more to 430p—up 20 on the week—in front of the preliminary results expected on Tuesday. Hampton Areas added 5 at 145p following the annual meeting. Australians were

steady. Recently buoyant Terrex Resources opened lower at 34p, but rallied well to close unchanged on the day at 37p, while Financials featured Akroyd Paragon Resources, formerly and Smithers which attracted a Seltrust Holdings, were a shade off at 14p.

Two stocks featured proceedings in Traded Options yester-day. Imperial Group recorded 1,649 calls reflecting fresh hopes of imminent developments in the Howard Johnson Lasmo, reputedly a target for RTZ, attracted 1,663 calls. Total contracts struck amounted to

Dealers reported another quiet 8,879.

ENGINEERING (7)
Priest (8.) 8acPf
Senior Eng

POODS (3)

INDUSTRIALS (S)

MOTORS (1)

PAPER (1)

PROPERTY (S)

Don Bros Buist TRUSTS (2)

NEW HIGHS AND LOWS FOR 1985

City & Com Inc New Throgmerton MINES (1) NEW HIGHS (47) BRITISH FUNDS (S)
Treas 3pc 1985 Treas 2pc 1L '90
Treas 2pc 1, '88
CORPORATION LOAMS (2)
LCC 5/pc '85-87 Do 64/pc '88-90
BREWERS (1) NEW LOWS (55) AMERICANS (15)
CANADIANS (1)
Canadian Pacific
BANKS (3)
Sanco de Bifbao MCorp Fuller Smith Turns BUILDINGS (2) Persimum Banco de Bilbao MCorp First Pactric Hidgs BUILDINGS (3) Cakebread Robey A Turriff Phoenix Timber Countryside Props Persimmon CHEMICALS (1) STORES (6) Eng Sears
Stirling Grp
Time Products
ELECTRICALS (1)

CHEMICALS (2) Leigh Inte SLECTRICALS 4) Kode Inti Kode Inti Xyllyx ENGINEERING (1) KT INDUSTRIALS (9) Myson Russell (A.) Schlamberger Utd Gasrantee PAPER (3) Moorgate Gra

PROPERTY (1) TOBACCOS (1) BAT INDS
TRUSTS (2)
Baillie Gifford Shin Fledgeting Japan
Charterhall Charterhall Petrogen Petroleum
Chartelli Energy Warrior Resources Charterhell
Charterhell
Charterhill Energy
New London Oil
PLANTATIONS (3)
PLANTATIONS (5)
Williamson

RISES AND FALLS

On the week

as Falls Same
2 230 103
3 254
1,875 4,484
492 1,832
143 376
19 57
222 461
407 520 Rises Falls Same
202 230 103
49 83 254
1,226 1,675 4,484
451 492 1,832
106 143 376
14 19 57
217 222 461
262 407 520
2,527 3,271 8,087

YESTERDAY'S ACTIVE STOCKS Above average activity was noted in the following stocks yesterday. Closing Day's Closing Day's

price change 5280 +12 415 +80 438 + 8 685 -11 364 + 14 Kwik-Fit Hesteir Imperial Group Intal. Sig and Control

THURSDAY'S ACTIVE STOCKS Based on bargains recorded in SE Official List

Legal and Gen, Distillers Seatchi Imperial Grp.... BTR Scott, and New. BAT Inds.

5-DAY ACTIVE STOCKS

Based on bargains over the live-day period ending Thursday. No. of Thurs. on No. of Thurs. Stock changes
Britoil† 83
Scott. and New 83
Bowster Inds.... 78 close 128 178 345 545 378 299 387 283 820 380 280 280 Brit. Aerospace

ITI(91. ITI(92. ITI(93. ITI(93

STERLING ISSUES BY FOREIGN GOYTS. & INTN. INSTITUTIONS

CORPORATION & COUNTY Grtr London 64pc 1990-92 £794 1/2 Rimingham District 114pc 2012 £1054

Simingham District 1940 1940 (6/9) (7:9) Bristol (City) 1 kpc 2008 £107146 (6/9) Bristol (City) 1 kpc 1985 £9982 (6/9) Silenston 12.650c 2007 £1134 12 kpc 1985-87 £10012 (9/9) 14pc 1985-85 £994 (6/9) 14pc 1985-85 £994 (6/9 1985-87 £100½ (9/9). 14pc 1985-86 £99½ Kessington, Cheisea 14pc 1985-87 £9513½ Leeds 13bpc 2005 £117 ½ Manchester 5pc 1928 £23½ (11/9). 3pc 3pc 1941 £24 Newcastie-Upon-Tyne 14pc 2017 £95½ Newcastie-Upon-Tyne 14pc 2017 £95¼ Oldham 12.40pc 2022 £109½ (10/9) 51/10rd 5tpc 1985 £95½ (11/9) 51/10rd 5tpc 1985 £25½ Southerd-on-Sea 12pc 1987 £101½ Southerd-on-Sea 12pc 1987 £10½ 12/1pc 1987 £100½ ½ (11/9) Sunderland (Borough) 14pc 2008 £107¼ i: 17g

Sunderland Con Sporne D Sunderland Con Anns £18 (11:9) Sunderland Con Anns £18 (11:9) Swansez (City) 1314pc 2006 £12412 &

UK PUBLIC BOARDS

Agri Mort Cpm SigneDb 1991-95 £654 (119). 6mcDb 1982-87 £901a. 6lancDb 1982-94 £73. 6mcDb 1985-80 £351-7/ancb 1991-93 £51 1a. 91-9c0b 1983-1985 £974a. 91-pcbb 1985-87 £964a. 101-pcbb 1992-95 £5654a £7(\$9) Cryde Port Athy 4cc £244a (9/9) Cryde Port Athy 4cc £244a (9/9) £522-4 (10/9). 74-pcbb 1985-85 £522-4 (10/9). 74-pcbb 1984-88 £881a (619) Grt Ouse Water Athy Sirpt 1985-88 £841 Sig (119) SpcA 1963-2003 £404 (1179) Met Water SpcA 1963-2003 £404 (1179) Port London Athy Sign 1987-90 £774

FOREIGN STOCKS (coupons payable in London) (coupons payable in London)
China SpelimRhyGoldLn 1899 £18 (11/9).
SpelimRhy £13
SpelimRhy £13
SpelimRhy £13
SpelimRhy £14
SpelimRhy £15
SpelimRhy £15
SpelimRhy £16
Speli

STERLING ISSUES BY OVERSEAS BORROWERS

(11/8)
Sank Greece 104pcts 2010 6274.
Credit Fonder De France 144pcts 2007
51251 3. 104pcts 2011, 12, 13, 14
(523) 5274 6.3
Credit National 134pc 1889 (Reg) 51124.
Do (Br) 51124 (11/8)
Deamark (Kingdom of) 13pcts 2005
51134
Eaton Finance NV 124pcts 2014 51104
(6/6/8)

Hydro-Quelec 12.75pclm 2015 6111 (1197) hpclm 2006 51224 hcm 15-both (Frontine of) 114pclm 2019 New 5-both (Frontine of) 114pclm 2019 New 5-both (Frontine 2011 51475 4pc (11/9) Petrolecs Medicanos 144pclm 2006 5841 (11/9) iada Pipelines 16½pt 2007 £137

BANKS, DISCOUNT

DATURA, DISCOUNT.

Bank iroland 7pcin 86-91 1528%
Bardiava 15pcin 86-91 283%
Bardiava 15pcin 86-91 283%
Bardiava 15pcin 12pcin 2010 510744
Bardiava 1600 15pcin 12pcin 2010 510744
Bardiava 1600 15pcin (51) 87 (1079)
Cater Allen 5pcin (51) 435; 44 (819)
Cater Allen 5pcin (51) 15; 15; (619)
Commercial Bank Wales 13bpcin 95-97
51134 (119)
Hambros (52) 5184 (919). NY (57) 50%
(919) (9)8)
Hill Sameel Spcin 89-94 £814 (11/8)
King Shaxson SpcPf (£1) 4342 (6/9)
Lombard North Central SpcIndPf (£1) 424
3 (5/8)

13 (9)9) Sect 475 80
Meroury Sect 475 80
Rea Bres 80 (8)9)
Schröders 84:pcln 97-2002 8244 (8)9)
Schröders 84:pcln 97-2002 8244 (8)9)
9-pc2ndPr (61) 97-2002 8254 (8)9)
9-pc2ndPr (61) 97 (11)9)
Schröder Chartered 124:pcln 2002-07
£1084 (8)9)

Hansons 378
5 Sipotn 2000-05 £60½ (119)
Brewery 54pcPi (£14 50 3½; (9)9)
Hawary 54pcPi (£14 50 3½; (9)9)
H44pcDb 82-87 £84 (10)9), 54pc
B4-69 £86½; (11)9), 74pc2ndDb
587½, 8pc2ndDb 89-94 £53¼
B5PcLn 2004-09 £51 (10)9),
th 90-95 £97½ ½
un-Glenlivet 64pcLn 2005 £104

actionald Martin A (50p) 710 ansheld (£1) 333 5 Evershed 7pcln 1993-Marston Thompson Evershed 7pcl.n 1993-1998 868 (1019) Scottish Newcastle StapePf (51) 51 to (993, 7tpcPf (61) 701 (619), 6pc1stPf 1984-89 888 (619), 6tpc1stMiDb 1985-1990 885, 7tpc1stMiDb 1989-94 884 to Seagram Dist 124pcDb 2012 £1144 4 (11/9) South Affican 6.2pcPf (R2) 20. 7pcPf (R1) 5 8 (11/9)

1529 Mnibread 257 8 % (11(9), 6pc3rdPf (51) 53 (11(9), 7pc3rdPf (51) 62 64pc0b 1986-91 5804 (10(9), 64pc0b 1984-57 591) (11,9), 74pc0b 1989-94 5824 16(9), 94pc0b 1991-96 589-9 7ucla 1986-91 5521, 74pc1b 1995-99 5744 104pc1a 20,9) 5 295% (11(9), 54pc

COMMERCIAL, INDUSTRIAL

AC Cars (5p) 330 AE 8pcts 1989-94 £77 (bj9) AWEC 19scts 1992 £11442 5 (11/9) ABlon (20p) 321; Albright Wilson 71-pcDb 1985-90 £864 Alerganders Hidgs A (10p) 512 (11(9), 91-20 Pf £1) 641; 1649 Allied Plant Grp 10pcts 1985-86 £88

Gry Writs 198 203 (11/9)
1 Stopes Spring 1982-87 2881; 9
3 Singch 1992-2007 254 (11/9)
8 Rittsh Foods Secce (151) 51. 6-4pc
1981-86 2864 (193), 7-4pc(b) 19882884 (10/9), Supcle 1987-2002
5897 37 7-4pc(b) 1987-2002
Dairies Gry 94pc(f) (51) 117 20 Electrical Inds 64:pcDb 1986-91 Fisheries 84pcLn 1991-96 £77 (11(8) ASSOC Leisure 71:pcLn 1989-94 £75 (6.9) ASSOC Paper Inds 5.85pcPt £81 £41 (6.9) Aurora 99cPtd (100) 36 ½ 72 7 ½ 81 Aurora 99cPtd (100) 35 pcPt £81 107 8. BocLn 1990-95 £253 Automative Prods 3.5pcPt £81 4072 12 (678) Grp (5p) 608 10 2 Rubber 7/PC1stMtDb 1985-90 £86

\$107 L0

\$\$G\$ into 12 cc.lc 1993-98 £103 (9:9)

\$\$Bcock into 4pcPf (£1) 233-2 4; (6:9)

\$\$Baller (C. H.) 8 (100) 75 (6:9)

\$\$Baller (C. H.) \$155; (10:9)

\$\$Barroinds \$pcPf (£1) \$5

\$\$Priveer Pid (100) \$1.7

\$\$Barroinds \$pcPf (£1) \$5

\$\$Barroinds \$pcPf (£2) \$5

\$\$Barroinds \$pcPf (£3) \$5

\$\$B (10:9)

Barr Wallace Arnold 147 52 614;

Barrow Hepburn 7.75pcP(£1) 801 512

(9:9)

10:0 Gr 6pcPf (£1) 484t 1:1 (6:9)

Passer (£ H.) (Hidas) 81:pcLn 2000 £122

4 (11:9)

Becham Grs 81:pcLn 1984-94 £83:2

Belgrave Hidgs 7ocPf (£1) 51 (6:9)

Roby (J.) Sons 4.2pcPf (£1) 52 (-(10:0)

Birnid Qualcast 71:pcLn 1987-92 £78

(11:9)

Grad Qualcast 71:pcLn 1987-92 £78

(11:9)

(11:9)

Hatton Hidgs 51:pcPf (£1) 411;

(9:9) allace Arnold 147 52 614; Hepburn 7.75pcP(eE1) 80; 515

Blackwood Hoods 7/sept 87) 888 7 (11:5), Sect. 1983-80 436 (11:5), Sect. 1983-80 436 (11:5), Sect. 1983-80 436 (11:5), Sect. 1983-83 579 1 (11:6), Sect. 1983-83 589 1 (11 VIII 101,000 1990-55 5541

11(9). SECISED 1986-93 287 4
Cathyra 100cPt LT) 1051;
Cathyra 100cPt LT) 1051;
Cathyra 100cPt LT) 1051;
Cathyra 200 88 (11(9).
Cape 1mds 100cDs 1986-91; Cath Shits
100cPt LS1) 245 (10.2);
Carrington Vivelia 4.550cPt (51) 381.
S.50cPt (51) 685; 21 (11(9). 380cBt 1984-98; C74 (99). 7rc0b 1984-98;
E79 (3)(3). 7.75ocLn 1987-92 578;
Cavenham 6:peristpt (51) 48 (10.2);
7cc1stPt (51) 511; 7(0c) 1887-97;
(10.9). 100c(1877 (21) 10051. 10061.
1982-97 585 h (11(9). 100scLn 1003-88 e Maven (50) 96h, 7k 81 ent-Roadstone Mid95 70cPf (67) 1,94 (1479), 7pcAPf (67) 30 redps, Db 1986-91 (582) 67) 487 roll and Sherewood 10poPf (67) 482

de Great 10'spcP1 (E1) 96's (7.) 101-pcPf (£1) 153 World Traders 700Pf (£1) 587-c (6-9) (6-9) 14000 (6-9) 14000 (6-9) 1992 £119
Crossy Woodleki 10sc# (£1) 96 (830)
Crown House 71sc# (£1) 576 (830)
Crowther (John Edward) (Hidgs.) 51sper.
(£1) 454t 12; (59)
Crystalate Hidgs. 5pc#, (50p) 32. 84sc
Ln. 2003 £85 to. 91spc.n. 1999-2000
£143 (11/8)

Desource Sros. (Mings.) 8.23007 (61) 60 (8/9)
Dewhirst (I. J.) (Hidgs.) 9.75port. (61) 100 (10/8) Newhurst and Partner (10p) 298 | Sewhurst Dent 7pcLn 1990-2000 825 (11/9) Dickie (James) (Drop Forglags) 38 (11/8) Dominion Intol. Grp. 98 (10/9). 31 bpc? (51) 193 (11/9) Duniop Textlar Bypc??, (61) 54% 6 (11/8).

(10/9)
English China Clays 7pcia. 1998-2003
268 (10/9), 7epcia 1993-98 274 (6/9)
English Electric Gooth 1980-85 (100(9/9), 7pcib. 1986-91 584 (11/9)
Ericston (L. Mr.) Ser. 8 (Reg.) 528
Eristine House Sepcia. 1982-87 678 (10/9)
European Ferries Grp. 5.75pcPf. (£1) 94\1
5 1 5:
Evode Grp Spcl.n 2003-08 £120 (\$\frac{1}{2}\)
Evode Grp Spcl.n 2003-08 £120 (\$\frac{1}{2}\)
Evodibur Jewellery (5\pi) 9. 11.5pcPf. (£1)
77 80 (6/9)

£48. 7 kpcLn £59. 7 kpcLn \$3-98 £75
ks 4ecPl (£1) 35k (10Pl. 7ocPl £1)
67 (9)9). 3 kpcDb \$7-92 £76k (179).
8 kpcDb \$7-92 £76k (179).
8 kpcDb \$7-92 £54k, 10.85ocDb 96.
99 £95 (9)9). 7 kpcLn \$2-97 £77 kl.
Bess lnv 7 kpcLn \$2-97 £77 kl.
Bess lnv 7 kpcLn \$2-87 £72k k. (10Pl.
Bed 7 kpcDb \$8-91 £251 (10) £78 (8/9).
Boddingtons \$1 kpcLn 2000-05 £78 (8/9).
Boddingtons \$1 kpcLn 2000-05 £78 (8/9).
Boddingtons \$1 kpcLn 253 (10) £78 (8/9).
Boddingtons \$1 kpcLn 253 (10) £78 (8/9).
Boddingtons \$1 kpcLn 253 (10) £78 (8/9).
Boddingtons \$2 kpcLn 253 (8/9).
Fisher (Albert) £67. 7 kpcPr (£1) 230.
Fisher (AbpcR) £67. 7 kpcPr (£1) 230.
Fisher SpcPf £10 457k £4 (8/9)
Fisher SpcPf £10 457k £4 (8/9)
Fisher SpcPf £10 457k £4 (8/9)
Fost (11/9)
Greenall Whittey A (5p) 38 (6/9). 8 kpcLn
£81 (11/9)
Guinnest ZupcLn 2001 £742 5. 10pc

Poseco Minsep SupcZndP. 123 (178). 10c.in. 1990-95 £120 (1179). Prancis Industries Spcin. 1994-99 £78. (601) (100).

General Motors 7 april. 1987-92 281 (1979)
Genterer Hidgs. 109 93 B 111. Dec. Ord. 190 (1979) 1 Opcil. 1990-95 2904 8 (190 (1979) 1 Opcil. 1990-95 (200) 8 (1900 Grp. 1991-1991 1985-95 (200) 405 Givraved Intol. 7 april. (1985-95 (200) 405 Givraved Intol. 7 april. (201) 55 4. 104pc Lin. 1994-96 (200) 405 Grome Photographic Prods. (10p) 105 (119) (10p) 14 Grand Met. 41apch. (£1) 4446. 3pcff. (£1) 46 (£1) 50 (109). 10pcil. 1991-1995 501 4 (119). 5tocff. (£1) 53 (119). 7 tocff. (£1) 99 (109). 10pcil. 1991-1995 501 4 (119). 84pcil. 1993-98 Egolia (1991-1995) 6 Growebell Grp. 90cff. (£1) 53 (49). Growebell Grp. 90cff. (£1) 58 (49). (10/9) Grovebell Grp. SocPf. (£1) 65 (\$19) Guest Kaen and Nettlefolds (UK) 10 apc Db. 1990-85 £984

9) Imex (SA.025) 47 (10/8) Son Tat. 5.75pcPf. (\$7) 101 ¼ 2 ½ 3 Isons and Crosseld 6'zpcPf. (\$7) \$6'z Harrisons and Crossed Gupchi. (61) 561; (1018)
Hawker Siddeley Grp. 5 kpcpf. (61) 47; (1018)
Hawker Siddeley Grp. 5 kpcpf. (61) 47; (1018)
Hawker Siddeley Grp. 5 kpcpf. (61) 48; (1018)
Heath (508)
H

IMI 7 Locin 1986-91 £814. IMI 7 Locin 1986-91 £814. 7 Locin 1986-90 1989-93 £814. (199). Books 1988-80 E881-94 (109) E882-80 £811. (224.

Jackson (W.) 74;00Pf (E1) 611; 611;61]
Jankson Canceleus (100) 76 (14);61
Johnson Firth Brown 11,05pcPf (E1) 110.
110can 1898-98 E30;
Johnson Go Cleaners Spacef (E1) 80 (10);91
Johnson Matthey Spacef (E1) 200
Jones (A.) Stateff (E1) 61 Kyroch (G. G.) 110

LRC fathi 1040cla 1990.95 £504; Lathrole Go With Core 37 233 (1099). Excla 1990-92 £544; Lains Liohn A Non-rig 250 1 3 4 5 8 2 70 Laind Go Both 1998.93 £746; r6-9) (f) SocietPF (£1) 443, expo) (ewis (f) Partnership SpcPF (£1) 441, r7-ocPF (£1) 441, r8-ocPF (£1 Lex Service 6/900Pf (£1) 55 (1198)
Lifetare Intul 6.2500Pf (£1) 36
Lifetare Spectr (£1) 44 (1046)
Light (£1) 1867-52 £73
Light Spectr (£1) 44 (1046)
Light (£1) 1867-7 Light (£1) 44 (1046)

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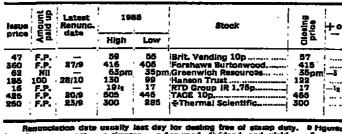
EQUITIES

Olosing price Div. Times Orose Vield Fatto

FIXED INTEREST STOCKS

Issue price	a ch	ntast nun o. fate	18	85	Stock	200 000 000 000 000 000 000 000 000 000	 +•
	₹ <u>₹</u>	125,	High	Low		92	!-
100 88,466 90,705	£30 £85 £40 F.P. £10 £30 F.P.	25/18 24/1 6/9	2614 10612 112 1313 3115 9514 9215	271 254 1044 106 131 ₂ 299 904 841	Australia 9½ Ln. 2012 Bank of Greece 10½ Ln. 2010 Bruton Est. 10½ 1 st. Mort. Deb. 2025 Est. & Gen. Inv. 11 ½ 1 st. Mort. Deb. 2016 Guinness 8½ Cnv. Uns. Ln. 1838/2001, Esstbourns Water 8½ Red. Prf. 1995 Intl. Bk. for Rec. & Dev. 9½ Ln. 2010 ;Malpysis 10½ Ln. 2009 ———————————————————————————————————	275, 26 1051; 110 131; 30 931; 921;	+14+58+14
_	F.P.	<u> </u>	100	99	Do. 11/6 Bds. 15/9/85	9076	

ings ings tion ment gles, Aurora, Oliver Prospecting, Sept 9 Sept 20 Dec 5 Dec 16 Recal, Falcon Resources, English Sept 23 Oct 4 Dec 19 Dec 30 China Clays, Land investors, Oct 7 Oct 18 Jan 2 Jan 13 BSG International and Petrogen. For ratic influence Service and of Puts were transacted in Polly RIGHTS OFFERS



Renunciation date usually last day for desing free of stamp daty. 5 Hgun based on prospectus estimates g Assumed dividend and yield, u Forect dividend cover based on previous year's saraings. 1 Indicated dividend: correlates to previous dividend. P/E ratio based on latest annual seemings. p Pan unless otherwise indicated. I issued by tender. || Offered holders of ordina shares as a "rights." * issued by way of capitalisation. Si Reintroduct II Issued in connection with reorganisation merger or takeover. Additional litters or fully paid. || Introduction. Si Unitated Securities Market. || Placit price. # Dealt in under Rule S35 (3). P Dealt in under Rule S35 (4) (a).

LEADERS AND LAGGARDS

ephone restworks	т	<i>(</i> 2.49	DERIKS	T	0.U
wspapers, Publishing	+	29.33	500 Shara Index	+	7.4
urance (Life)	+	27.82	Mechanical Engineering	+	7.4
kaging and Paper	+	26.84	Industrial Group	+	7.3
os Fottioment	+	26.77	All-Share Index	÷	7,2
naing and Transport	+	25.72	Building Meterials	+	6.7
wers and Distillers	+	24.91	Health and H'sehold Products	+	
786	+	24.63	Food Manufacturing	+	4.9
tals and Metal Forming	+	23.75	Merchant Banks		4.6
2013	+	21.53	Investment Trust	+	4.0
dies	+	14.66	Property ,		0.4
er Industrial Materials	+	14.27	Leisure	-	1,3
er Groups	+	14.19	Mining Finance	-	4.33
nummes (Composite)	+	13.63	Overseas Traders	_	4.5
naumar Group	+	11,47	Chemicals	-	4.77
ntracting, Construction	+	10,94	Capital Goods	-	6.97
d Retailing	+	10.55	Electricals	-	8,3
manca Brokers	+	9.12	Tobaccos	-	75.42

STOCK EXCHANGE DEALINGS

Details of business done shown below have been taken with consent from lest Thursday's Stock Exchange Official List and should not be reproduced.

Details relate to those securities not included in the FT Share information Services.

Unless otherwise indicated, denominations are 25p and prices are in peace.

The prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Telleman system:

Sidlaw Gp 71:pcln 2003-08 £83 (11/9)
Simon Bong's Borpf £51) 40 (11/9)
Simon Sol's Sport £51 40 (11/9)
Simon Sol's Sport 1987-92 £83 (8)9)
Smith Liphin (Fleid Head) 51:scPf £61)
39*2 ½ (6/9)
Smith (W.H.) Son (Hiden) 8 (10p) 47
11 9), 8pcDb 1987-92 £85½, 56pc
La £41½ (10/9)
Smith: Industries 71:pcDb 1983-88 £91
11/9)

(jeerson) Gp 105pcLn 1975-95 INVESTMENT TRUSTS 1677 (1119) Sommerville (William) Son 190 Spillets 7:pcDb 1984-89 5884 9 (1019) Storng Midas (Spi 191; Stap Furnitore 10pcPf (51) 107 (619) taveley Ind StapePf (£1) 45½ (8/9). 7½pctn 1986-91 £81. 7½pctn 1988-93 £77¼ (8/9) g3 2774 (99) Steel Brothers 5.25pc2ndPf (£1) 584± 4: (599) 5.5pc2ndPf (£1) 63 (99) Steetley 6*pc0b 1985-90 £82½ (99) Steedard (10p) 14 (10)9), 4pcPf (£1) 32 (69), 10pc2ndPf (£1) 115 (11/9) Stone Int (20p) 170 2 3

Allas EpcPf £48 (9/9) Adliance Tst 49cPf £33½ 4 (10/9). 4 Lpc Pf £35 (10/9) er and (10/3)
Angro-American Secs Cpn 4pcCnvLn 1988
5:255 (6)9)
Atlantic Assets Tst 5ocPl (£1) 40
Battlite Gifford Japan Tst Wts sub Ord 153
(9'9)
Battlite Gifford Shin Manual Manual
Saltike Gifford Shin Manual (9'9)
Baillie Gifford Shin Nippon Wts sub Ord
17 6'2
Bankers 3.5pcPf £44'3

APPOINTMENTS

Senior post at Wiggins Teape

following his return from Mardon 1. Packaging International. Mr I. P. Kennedy has been appointed

Mr F. W. Mack has been appointed to the board of U.S. based HAWKER SIDDELEY companies Fasco Industries Inc and Fasco Controls Corp as president and chief operating officer.

He has also been appointed to BANK London brauch, is leaving the board of Elmwood Sensors Inc., a subsidiary of Fasco indus-

Mr Westlake was administrative ness and Mr Takeshi Suemori manager at the Fawley Refinery. has been appointed manager in Mr Westlake succeeds Mr A. W. charge of securities investment. O'Nelll who is retiring.

Mr John Hayward has been appointed a director of MICHAEL appointed managing director of PAGE CITY, a subsidiary of the REDDISH SAVILLES, a member Addison Page Group. of the Brent Chemicals Inter-national Group. He joins from Economics Laboratory Inc. where he was vice-president,

Mr A. Hallday has been retiring at the end of Septemappointed deputy chairman of ber, and Mr Cooper's appoint-THE WIGGINS TEAPE GROUP, ment takes effects from October

I.P. Kennedy has been appointed to The Wiggins Teape Group board.

* Mr D. A. Britton has been appointed a director of the COALITE GROUP and will join the board on October 1. He is managing director of the Falk-land Islands Company, where be will remain a director.

Mr Masahiro Ohyama, deputy position at Daiwa Bank's Tokyo international business develop-ESSO UK has appointed Mr manager with responsibility for M. F. Westlake its company secretary and manager, secretary's and administration department. Prior to this appointment tary's and administration depart appointed manager to specialise ment. Prior to this appointment in the expansion of swap busing

Mr Jonathan Williams has been

See the control of th

Colman (E. Alec) Invests space (E. 2524) 121 Estates and Gen Invests 4.9pcPi (50p) 24 (10/9), 11.25pcDb 2018 £40 ¼ % 1

9)
Chey Prop Corpe SpcPt (61) 41½ ¼
9), 64pcDh 1982-88 ;29
Hids 10pcPt (50) 58½
ris Company 70 (9)9)
a and City Props SpcLh 1997-98 £73
a Control Sec SpcLh 1996-2000 Peacusy (699), 64pcDb 1982-00 (699), 64pcDb 1982-00 (59) Feel Hidgs 10pcPf (300) 55½ Tharsis Company 70 (919) Town and City Props SpcLn 1997-99 £73 Town Centre Secs SpcLn 1995-2000 £1140 Warrer Estate Hidgs 104pcPf (£1) 12D Warrer Estate Hidgs 104pcPf (£1) 12D Warner Estate Hidgs 10%pcPT (£1) 120 (1019) Wates City of London Props 117 Webb (Josephi 7*zpcPf (£1) 53½. 8pc Db 1985-90 £88 2

PLANTATIONS

SHIPPING

UTILITIES

American information Tech Corpn (\$1) E914. (919) Calcutta Elect Supply Corpn (India) (Ru10) 64 Manchester Ship Canal Spehr (£1) 641. 40cDb £281; (119) Mersey Docks and Harbour 31. \$1:ocDb 1979-89 £69 (119). 34pcDb £241; (11)9) Milliord Docks \$1:poDb £26 (619) Tollgate Hidgs 22 (1019)

Material Group. He lons from Economics Laboratory Inc. director of Kleinwort Benson Investment Management, has been appointed chairman of THE ENGLISH AND NEW YORK ENGLISH AND NEW YORK TRANSINTERN ATIO N A L LIFE INSURANCE CO has made has been chairman for the past life in years, has retired as chairman director.

Mr Kenneth Cooper chief executive of he Medway Ports Authority, is to succeed Mr D. A. Stringer, deputy chairman of the Mational Associated British Ports, as Scottish subsidiary. Ille Was and chairman of the NATIONAL division vice-president, finance can be succeeded by D. A. Associated British Ports, as Scottish subsidiary. Ille Was and chairman of the NATIONAL division vice-president, finance can be subsidiary. Ille Was and administration for Hertz and administration for Hertz in the succeeded was a stringer of the NATIONAL division vice-president, finance can be subsidiary. In the succeeded was a stringer of the NATIONAL and administration for Hertz and administration for Hertz and administration for Hertz and subsidiary.

Da. SON Da. Gen Da. Gen Da. Gen Da. Gen Da. Harr
National Semiconductor Corp 910 1973)
Nogri River Corp 35 (1140)
Nicori Computers AG Pri sha DM 530.10 1679)
Nogri River Corp 35 (1140)
Nicori Computers AG Pri sha DM 530.10 1679)
Noranda Inc £55, 1979)
Oalwood Inth Pri 40 (1019)
Post 10 Inc £55, 1979)
Post 10 Inc £55, 1979
Print Bank 10 Print (1979)
Print Bank 10 Print (1979)
Print Computer 513-40 (1979)
Print Computer 513-40
Protes Hidgs 500 (579)
Ramads Inns 645 (1019)
Raytheon £57 (1019)
Raytheon £57 (1019)
Raytheon £57 (1019)
Revion £53, (1019)
Revion £63, (1019)
Schering AG £12746 (1019)
Tandem Res 145 551 (50 (1019)
Samare Gold and Mins 124 (118)
Switer Pacific B 34 (1019)
Tandem Res 145 551 (50 (1019)
Tanden Res 145 551 (50 (1019)
Tandem Res 145 551 (1019)
Terramer Res 61 (169)
Veba AG DM 235
Volkswagenwark AG DM 34749
Westrick Mins 70
Westringkonse, vector Ussassaye (1119)
Westringkonse, vector Ussassaye (119)
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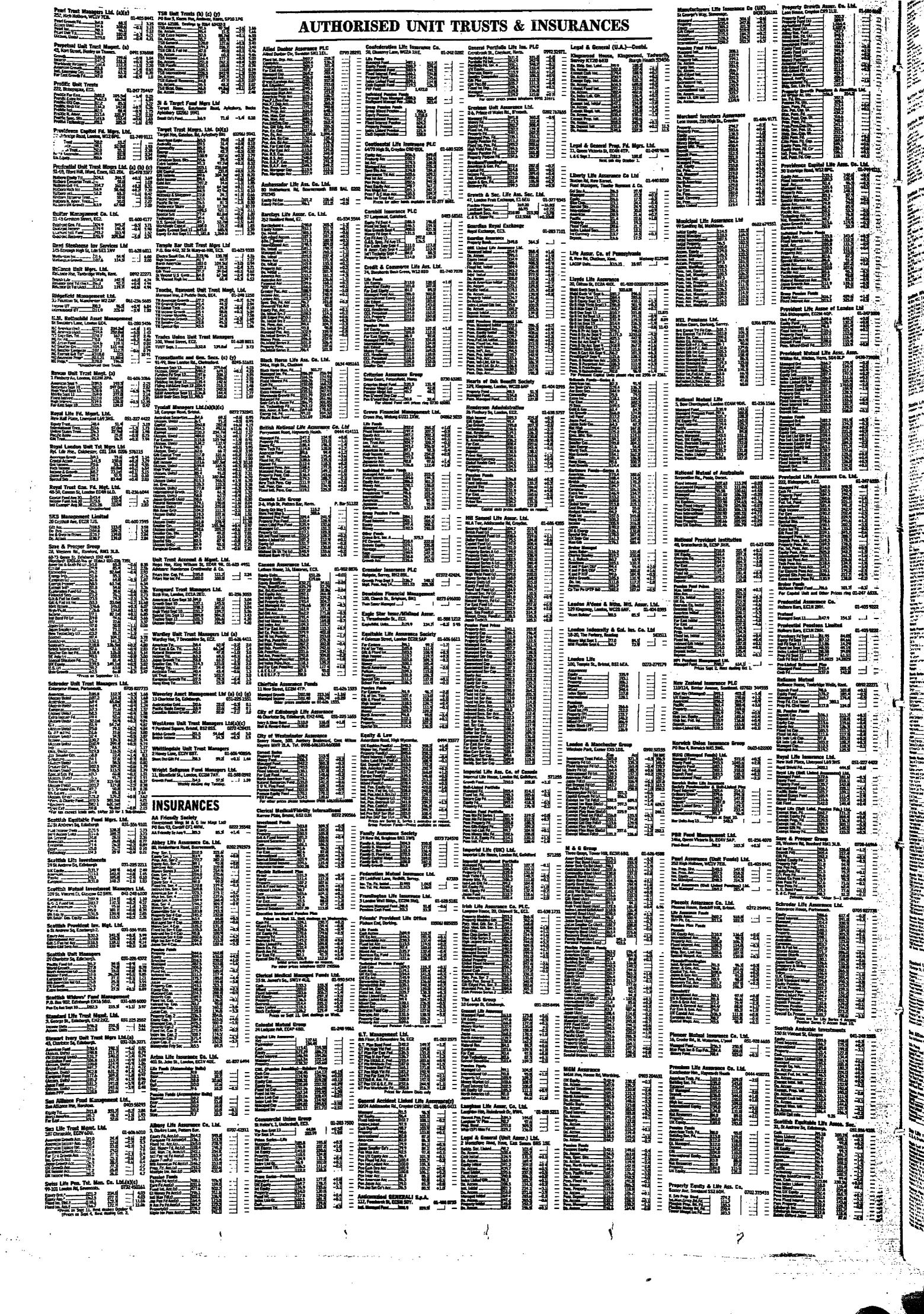
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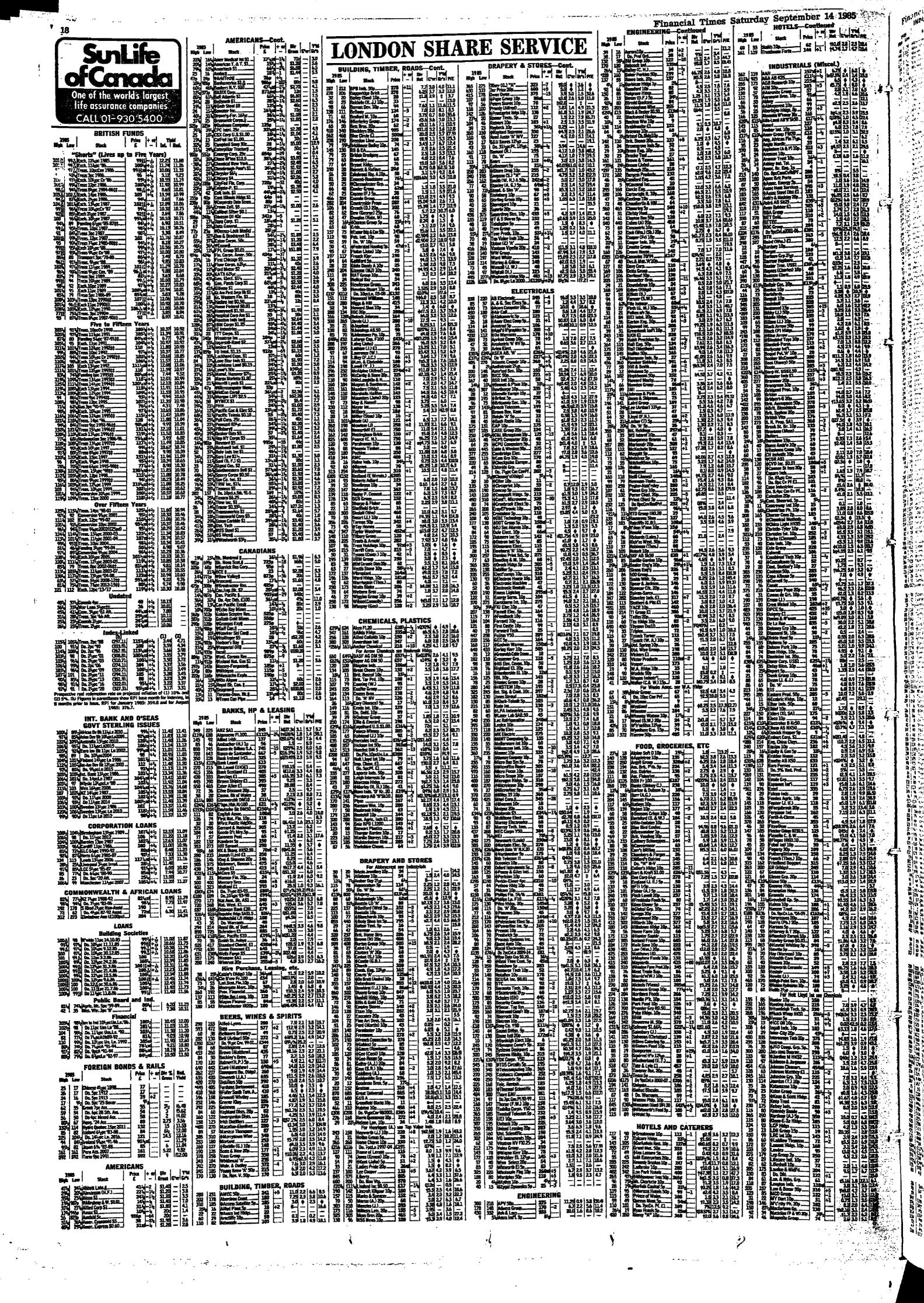
FT UNIT TRUST INFORMATION SERVICE

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ANC chief calls for S. Africa nationalisation

MR OLIVER TAMBO, exiled leader of South Africa's National Congress, yesterday told South African business leaders that some of the major South African cor-porations would have to be nationalised or taken under a form of state control if the country's black majority ever gained political power.

"They represent tremendous wealth in the midst of unspeak-able poverty," he said after six hours of talks between ANC leaders and a seven-man South African delegation including businessman at the state lodge of Mr Kenneth Kaunda, Zambia's President, more than 300 miles from Lusaka.

The South African delegation was led by Mr Gavin Relly, chairman of the Anglo-American Corporation He was accompanied by Mr Zac de Beer, Anglo chief executive. Mr Tony Bloom, chairman of the Premier Milling group, Mr Haraid Pakendorf, editor of the Afrikaner newspaper, Die Vaderland, Mr Tertius Myburgh, editor of the English-language Sunday Times, Mr Hugh Murray, publisher of Leadership SA, and a representative of the South Africa Foundation, a reformist busi-ness lobby group.

Gomme fails

in pension

plea to

Revenue

the Inland Revenue.

44‡p. Many

Gomme Holdings' attempt to claw back £2.9m from the

£4.1m surplus in its pension

scheme has been rejected by

the proposed refund would not

be permitted has now been

given to the company, which

makes G Plan furniture. Its

share price fell 24p on the news and finished 14p lower at

schemes are at present in a

healthy financial position because of buoyant investment

returns, low salary increases

and large-scale redundancies.

When overfunding occurs, the Inland Revenue's Super-

annuation Funds Office expects

surpluses to be reduced as

quickly as possible, as they represent over provision of tax

Mr John Moore, Financial

Secretary to the Treasury, told MPs in July that this was

bution holidays to employees

and employers, Mr Moore

warned that even in these cir-

cumstances refunds would not

before it had started serious negotiations with the Inland Revenue, that it intended to

The company has substantially

improved benefits for pen-sioners and widows and has

given employees a five-year break from paying contri-butions, at an overall cost to

After returning to profit-

ability following three succes-

than a contributions holiday.

able to persuade the Revenue

believed that the Revenue

regards Gomme as a test case.

although it declined to com-

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

the surplus of £1.2m.

be granted automatically. Gomme said in February,

seek a refund.

relief to schemes.

company pension

Written confirmation that

Speaking senarately journalists before returning to come together and discuss the Johannesburg, Mr Relly said the positions of the two sides perfectly legitimate." were not as antagonistic as some might think, in the light of the recent announcement by the government of the restitution of citizenship for 8m homeland blacks and prospects for ending the remaining trap-pings of apartheid.

Mr Relly said that the ANC had not been prepared to forswear violence or even diminish the use of violence to secure the release of its jailed leader Mr Nelson Mandela, and had called for Mr Mandela's release and that of other jailed leaders.

Mr Relly, who has pressed for the unconditional release of Mr Mandela, said he had told the ANC that business South Africa suported reform and that many businessmen also wanted to se the release of Mr Mandela and negotiations.

The unprecedented meeting between the ANC and business leaders took place inspite of opposition from President P. W. Botha, who said last Sunday that talking with the ANC in this way smacked of dis-loyalty. The President's opposition led ship language.

several potential participants to

BY DAVID MARSH IN PARIS

PRESIDENT Francols Mitter-

rand yesterday witnessed an embarrassing setback for

Europe's space efforts when the

French-led Ariane space rocket

failed shortly after lift off from

The launch failure destroyed

two communications satellites

and added to this year's tide

of aerospace insurance losses.

It also took the edge off the

president's confidence-boosting

trip to the Kourou space base

and France's nuclear test site

The setback came early

yesterday just under 10 minutes

after lift-off. Space centre engineers destroyed the rocket in flight by remote control after

faulty ignition of the third stage

engine had threatened to send

it into a dangerously low

trajectory over land.

The mishap led to the loss

of two satellites owned by the

meant to be done by improving A committee of experts was successive successful missions

Further scheduled satellite

terday trying

the exact cause.

European satellite organisation (£746m)

in the South Pacific.

Kourou in French Guiana.

The delegation from the ANC. the main exiles' nationalist movement dedicated to fight white rule in South Africa, was headed by Mr Tambo who was accompanied by Mr Thabo Mbeki, ANC information secretary, and three other members of the organisation's executive committee.

Both sides referred to the possibility of future talks with Mr Tambo saying that at future meetings, they might begin to agree on what should be done about the South African situa-Mr Tambo said his delegation

admired South African businessmen for attending in spite of the disapproval of the South African The fact that the businessmen

sought yesterday's talks reflects the deep concern felt by South African business at the increasing radicalisation of black thinking and the growing rejection of the free enterprise system, which is seen by blacks as an integral part of what is now called "the system" in town-

What businesmen wanted to

European space hopes set back

dying from French Guiana, yes-terday presided over a meeting Fren of ambassadors and military for sev

officials at Mururoa in French

Polynesia. He is the first presi-

General de Gaulle in 1966.

dent to visit the test area since

The journey was twice held up by minor technical faults on

take-off with the President's

Concorde airliner. The trip was

designed to reaffirm France's

intention to maintain its stra-

tegic interests in the South

Pacific in spite of controversy

over nuclear testing there as a

result of the Rainbow Warrior

affair. Mr Mitterrand is due to

Since its first lift-off in 1979,

Ariane has failed three times.

The last failure, in September

1982, was caused by a malfunc-

tion in the third stage of the

Ariane, of which the Sibn

out of 15 attempted since 1979.

haunches by Ariane in Novem- in satellite launching against the the value of spacecraft by a ber and December seem certain U.S. space shuttle, which has

Insurers face claim of £131m

development costs

suffered a string of technical space shuttle,

return to Paris today.

President Mitterrand, after setbacks over the past two

This has given the rocket a already been pushed up this

considerable competitive boost year to around 20 per cent of

by failure of Ariane launch

to Africans of any persuasion to an assessment by Mr Tom to come together and discuss the Lodge, a leading South African accademic analyst, the ANC has 13 Communist Party members on its recently elected 30-strong national executive committee.

> of far, ANC thinking on economic matters has been a closed book. Its pronounce-ments have been largely limited to political statements calling for the overthrow of apartheid and the establishment of a unitary, multiracial South Africa based on one-man-one-vote, which would automatically mean black majority rule.

> Increasingly, however, the ANC has emphasised the link between the armed struggle and the interests of the black work-ing class. It is a message with considerable appeal not only to upwardly mobile blacks, whose political and economic progress is limited by the education system and the rigidities of apartheld, but especially to the vast army of unemployed and those in menial jobs.

The message that South African business wanted to get across was that private business is not only a powerful force putting pressure on the Government for faster reform, but also change their minds, but Mr know was the degree to which a vital element in the wealth-Relly said last night: "I would this view was shared by the creating process capable of this view was shared by the creating process capable of have thought that for South ANC leadership. According to handling the structural changes

French space officials have

for several months been expect-

ing a break in the run of Ariane

There was considerable dis-

appointment in both Paris and

Kourou yesterday that the set-

back took place before President Mitterrand. One of the

intentions of the visit to Kourou

was to emphasise the links

between space and missile tech-

nology and the French nuclear

M Mitterrand, who had been

following the flight from the

control centre and had intended

to toast the launch afterwards

with champagne, told tech-nicians he shared their dis-

appointment. But he reaffirmed

that Ariane's future was not in

Total losses caused by yester-day's failure, including launch fees and the loss of operating

time of the two satellites as well

all was covered by insurance.

premiums

in the economy which will be needed in the years ahead if eventual political emancipation is not to be nullified by economic decline. NO 28-8/81

South African businessmen want to know, in particular, how far ANC thinking is still wedded to the Utopian vision outlined vaguely in the Freedom Charter drawn up in 1955. The two major demands of the charter are that "the people shall share in the country's wealth" and that "the land shall be shared among those who work it." More specifically says "the mineral wealth. the banks and monopoly industry shall be transferred to the ownership of the people as a

whole," and says that land

shall be divided among those who work it "to barrish famine

and land brunger." The assumption has been that the collapse of the Angolan and Mozambican economies. following the departure of Portuguese farmers and technicians, and the pragmatic recognition by President Robert Mugabe of Zimbabwe and others of the need for a functioning white-run commercial farming and industrial service sector, have left their

mark on ANC thinking. Pass law plan under attack, Page 2

Ward White in £20m bid for **Maynards**

By Martin Dickson

WARD WHITE, the fast-grow-ing Northants-based retailer, yesterday launched a £20m take-over bid for Maynards, the London-based toy retailer and confectionery maker.

Mr Philip Birch, chairman of Ward White, made clear his interest was in Maynards's chain of 80 toy shops trading under the name Zodiac and not in its confectionery side which includes making wine gums and jelly beans.

Ward White, which has built a 20.1 per cent stake in Maynards in recent months, said it was seeking a recommendation of its offer from Maynards board.

Maynards, which last year fought off a bid from Mr Lew Cartier, a former supermarkets chain owner, said last night that it was considering the situ-

European saleume organisation (21-2011), development as the hardware were estimated had been studying the toy marcations group GTE Spacenet. by France, has made nine at \$190m. It was not clear if ket since its purchase late last accessories and bicycle retailer, from Burmah Oil for £52m.

The offer is four Ward White shares for every three Maynards. On the basis of Ward White's unchanged closing price of 308p, and adjusting for a 1.95p-a-share interim dividend announced yesterday, the offer is worth about 408p for every

Maynards share. Maynards shares soared yesterday on announcement of the bid, to close at 415p, up 80p on the day. There is a 400p-a-

share cash alternative. Ward White coupled yester-day's bid with an announcement of first-half figures show

ing pre-tax profits of £7.64m—up from £3.17m last time—on £141m turnover.

Maynards, which last year sold its 133 confectionery, these and the sold its 130 confectionery. tobacco and newsagent outlets, produced pre-tax profits in the year to last month of £1.19m on

£55m turnover. Ward White is advised by Morgan Grenfell, Maynards by Baring Brothers.

Since 1977, satellite losse British insurance companies and Lloyd's underwriters. A large amount, however, was

BY JOHN MOORE, CITY CORRESPONDENT

THE LATEST setback in the satellite programme will cost international insurers \$175m (£131m), one of the largest claims in this field to be presented to the insurance

sive years of losses, Gomme would find a lump sum refund far more useful to its financing The business was placed with It has not, however, been to accept its proposal. It is cate the lead underwriter.

not yet worked out how much said to have been placed at

insurers by brokers C. T. Bowring and its U.S. parent company Marsh & McLennan, which was yesterday trying to assess the extent of individual Habilities. Underwriters in the Lloyd's insurance market led on the risk, with the Ariel syndi-

Underwriters in London have of the business was placed with

Even so, Lloyd's net exposure to satellite insurance risks is small, with some underwriters retaining under 1 per cent of the underlying risk. Lloyd's underwriters lay off virtually

protect the market against onerous losses.

have led to more than \$700m in insurance claims for underwriters. The largest loss came from Western Union's Westar-6 and Indonesia's Palapa B-2, when malfunction led to insurance claims of \$180m.

Premium rates on this type of business have been climbing and there have been fears that the availability of such insurall the risk with overseas ance will disappear as claims reinsurance companies, which mount.

Union Saudi Arabia would consider after freight charges, Saudi ensuring its crude prices were crude is more expensive in competitive with those of Brent, Europe and the U.S. than the main North Sea crude, or a Brent.

It is believed that the U.S. next spring.

Oil traders yesterday appeared netback crude on the un oil companies are taking the b/d since May.

Oil traders yesterday appeared netback crude on the underIn the year to March 1985, sanguine about the prospect of standing that the oil does not
Saudi Arabia's liquid reserves increased Saudi production, move east of Suez

Oil price Continued from Page 1

Y'day Y'day midday midday		Y'day midday
WORLDWIDE WEATHER	UK todey: Gales, Rain m wards, Brighter later en England.	oving south- rept in S.
Somportex 87 + 154	Sharma Ware	53 - 5
Maynards 415 + 80 Sears 112 + 41	Racal Elects 1 Sedgwick	34 — 5 80 — 10
Imperial Group 194 + 8	Morgan Crucible 1	91 — 9
Hestair 100 + 7	Plessey 1	44 4
Hepworth (J.) 228 + 8	Legal & General 6	65 - 19
Geers Gross 82 + 7	Jaguar 2	90 - 9
Burton 505 + 15 Garnar Booth 193 + 8	ICI	
Brown & Tawse 161 + 6	Fisons	53 — 9 64 — 4
BPB Inds 278 + 11	Delta Group 1	50 — 4
Anchor Chemicals - 218 + 10	British Mohair 1	25 - 23
Akroyd & Smithers 330 + 25	Bridon 1	03 - 4
Exch. 12pe '13-17£119\$+; }	Bowater Inds, 3	
RISES:	Falls:	

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'Ajaccio S	27	81	Corty	8	26	79	Luzmba,		19	66	Paris	Ğ	17	63
Algiers S	28	82	Dellast	C	24	75	Madetra	F	24	75	Peking	С	19	66
Amsdm, C	16	61	Dublin	F	15	59	Madrid	5	32	90		S	16	54
Athens S	27	81	Dbrvek_	S	24	75	Majorca	S	28	82	Ryliuk.	Ç	10	50
Babrain S		97	Ednogh.	F	14	57	Malage	5	26	79	Rhodes	S	28	82
Bercina, S		82	Faro	S	28	82	Maite	F	27	81	Hio J'ol		_	_
Beirut F		82	Florence	Š	28	82	Michstr.	С	15	59	Rome	S	26	73
Belfast F		67	Frankfa.	S	22	72	Melons.	Č	13	55	Salzbrg.	s	21	70
Beigrd, F		63		š	24	75	Mx, C.t		_	_	S'ciscot	F	13	55
Berlin S			Gibrite.	F	25	77	Miamit	F	24	75	Singapr.	F	31	88
Bierritz C			Gi'sa'w	F	15	58	Milan	S	25	77	S'tiagot		-	_
Bmghm. C		61	G'insey	s	16	61	Mantri.t	š	7	45		F	17	63
Blackol. F		67		Š	16	61	Moscow	č	12	54	Strasba.	S	24	75
Bombay F		79			30	86	Munich	ŝ	21	70	Sydney	F	17	63
			Innsbrk.		22	72	Mairobi	F	26	79		2	29	84
Borda, S		61	invmss.	3	13	55		Ś	27	81	Tel Aviv	Ś	27	81
		63		Ś	14	57	Nazasu	•			Tokyo	č	29	84
Bristol F	17		I.o,Man	F		5/ 64	Nwcsti.	*	15		T'r'ntot	š	-6	43
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Budpst. C		63	Jersey	£	18	61					Valencia	Ś	28	82
Canno F		86	Jo, prind	5	15	59	N Yorkt	Š	11			5	22	72
Cardiff F		61	Lisbon	С	27	81	Nice	5	24		Venice	S	18	64
Cape T. S	16	61	Lotemo	s	23	73	Nicosid	S	27	81				
Chica.t S		52	London	C	17	63	Operto	Ş	31	88	Warsaw	F	14	57
Cologne S	23	73	L. Ang.†	F.	17	63	Oslo	С	14	67	Zurich	5	22	72

C-Cloudy, F-Feir, R-Rein, 8-Sunny, † Noon GMT temperatures.

Shell and Mitsubisht the fell by about \$20bn to about They argued that it would com-Japanese trading company, are \$60bn and it is likely that there plement the severe shortfall in being negotiated. has been at least a further Saudi Arabia has been the \$10bn fall since May. They argued that it would com-plement the severe shortfall in crude exports from the Soviet Union. Slubn fall since May.

only Opec member which has observed the organisation's designed to increase Saudi delivery were quoted yesterday pricing rules. The result has been that its oil is the most been that its oil is the most expensive in the world.

Saudi production has Saudi Arabia would consider after fraight charges Saudi Saudi production slumped from last slumped from last year's average of 4.4 million h/d—in

line with its quota under present Opec agreement — to an average of about 2.5 million

Mr Samuel H. Armacost, BankAmerica's president and chief executive, said: "We have

achieved all of the objectives we set for the sale of this asset.

The funds realised from the sale will increase our flexibility

in an extremely competitive market place. They will allow

us to strengthen existing business activities and pursue strategic objectives."

BankAmerica is expected to

use the proceeds to help strengthen existing operations;

consolidate recent acquisitions, including the troubled Seafirst

Bank and Charles Schwab, the

nation's largest discount broker; and complete its recently

BankAmerica Continued from Page 1

cut to as low as \$15 a barrel

BankAmerica said it did not 1.5m sq ft tower, all of the expect to use the proceeds to ground floor branch facility and bolster reserves against an adjoining building.
possible loan losses, which An undisclosed porti stand at \$1.5bn or 1.81 per cent

of outstanding loans. Faced with continuing credit portfolio. BankAmerica was forced to add \$527m to loan loss reserves and to write-off \$382m in troubled loans in the second quarter of 1985. This led to the large quarterly losses on

approved purchase of Oregon ment with Mr Shorenstein, the Bank, the third largest bank in Oregon, for \$57m.

ment with Mr Shorenstein, the banking group will initially lease back 60 per cent of the

An undisclosed portion of the sale price will be paid at closing and the remainder will be paid with interest over a period. In recent years a large num-

ber of major U.S. banks have entered into similar head-quarters sale-and-leaseback arrangements, many of them using the proceeds reserves against possible future loan losses which count towards Under the terms of the agree-

THE LEX COLUMN

The Kingdom strikes back

The threat of another million barrels of oil per day issuing from Saudi Arabia wells might well have been expected to put the spot oil market into a tailspin this week. In fact, prices remained remarkably firm, mainly because the extra oil has not yet materialised. Supply of crude to the spot market has been tight over the summer, and refineries replenishing their stocks for the autumn have not met the bargain prices they might have expected earlier in the year.

Oil producers must hope that the Saudis' extra production will be absorbed by the seasonal increase in demand from the approach of winter in the Northern Hemisphere. But in the last two years, the price of oil has fallen at this time of year precisely as demand has risen. Producers have tended to lose their summer discipline in the face of a small rise in demand and the result has been oversupply and falling prices. They
may—understandably—be reluctant to hold back this year to
South Africa. It has also run
South Africa It has also allow Saudi Arabia, the richest

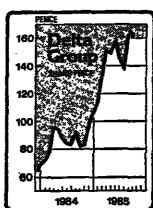
be even more worried about their oil-related loans, whether they be to oil-producing debtor has not done the shares much countries in Latin America or good. Although there has been exploration companies in Texas. Most of their loans were made when the oll price was \$35 a barrel, and rising. There

The U.S. banks are suffering the same sort of problem with their farm loans. When real estate values looked as if they would never fall, lending to farmers on the security of their land must have looked as safe as houses. Now the banks face a potential downward spiral in the value of their security as farmers leave their land for more profitable ventures. If the problems escalate, bankers may end up spending more time growing grain and pumping oil than lending money.

Morgan Crucible

If rights issues are a com- Delta Group

Index fell 2.1 to 1011.9



points by its £21m issue last April. Having started off the year on a high note, Crucible has found the rising pound an into slower demand in the U.S. member, to sell more oil.

Though operating margins showed a further slight the influence of Saudi Arabia's discount sales does drag the oil price down, U.S. banks will looked six months ago.

some optimistic account-buying lately, it seems to have been shaken out by the results; the 9p fall to 191p yesterday was perhaps harsher than the figures \$35 a barrel, and rising there must come a price, probably perhaps harsher than the ngutes at around \$20 a barrel, when called for in themselves. After both borrowers and lenders between £18m and £20m for the company of the company the full year-about 20 per cent up-and its product list is still moving in a direction, away from straightforward metallorgy, that currently wins favour in the equity market; changing the name of the elec-tronics division (formerly known as Acorn) was a prudent move. But the rerating pro-cess will probably not regain its momentum until the group's difficult currency basket shows a bit more stability. Crucible

is a case for average exchange

rates, if ever there was one, but this year even that might not be too much help.

petition between companies and Recovery profits from British their sharekolders—in which engineering companies may be shares in yesterday's Hepworth the finance director aims to hit old hat, but it seems rather placing should spare a thought the market before things start churlish of the market to mark for their predecessors — who to go soft — then Morgan down Delta Group's shares after once thought that Raybeck was Crucible definitely won a few its profits had risen by a third. a pretty hot thing.

Investors must have been primed for positively glittering results—the shares dropped 4p on interim pre-tax profits of Or maybe shareholders had

failed to realise how exposed Delta is to South Africa. Though its interests in the country account for only 14 per cent of group assets, they contribute nearer 20 per cent of profits. With this sort of return on assets, it is not surprising that, having already disposed of several companies there, Delta has no plans for further dis-investment. Moral scruples aside, there is indeed no great conomic reason for Delta to pull out: its manganese production is almost entirely exported. and so does not rely on the health of the domestic economy. And the industrial services company based there spends most of its time repairing and servicing machines at the mines, which are showing no signs of suffering from the recession.

Despite a note of caution in yesterday's statement, Delta still seems on course for fullyear profits of around £53m. putting the shares on a pros-pective p/e of just 61, a dis-count of about 2 points to Glynwed and IMI. The South African risk must be a factor but probably more important is that Delta has yet to prove that when the cost benefits run out, it can still grow by acquisition.

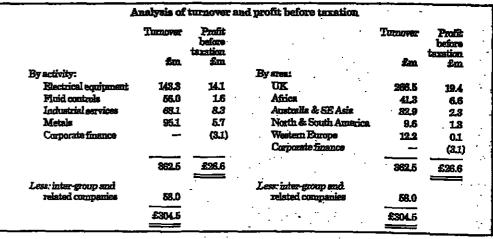
Hepworth/Raybeck

Someone had eventually to put the Raybeck retailing operations out of their misery. Repeatedly caught out by sluggish trading reflexes, the Ray-beck shops have all too evidently been worth far more to Raybeck as properties to be sold than as loss-making outlets for slow-moving fashion failures. There is as little doubt that the portfolio is better off in the hands of Hepworth, which is sure to make a decent retailing return on the £11.5m investment when it makes the shops over into its multiplying varieties of "Next." perhaps even retaining the occasional "Detroit" or "Lord John" on the sites with shorter leases. Admittedly, these Rayheck chains were never in the vanguard of concept retailing. but fund managers who have already done well by taking up

SIXTH SUCCESSIVE HALF YEARLY INCREASE

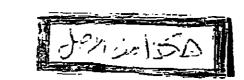
● Increased interim dividend - up 29% • All four core businesses earned higher profits ● Interest charges reduced

Half year to 29.6.85 £304.5m £292.8m £590.2m Turnover £26.6m £20.0mProfit before taxation £45.7m 9.9p Earnings per share 6.5p 17.0p Dividend per share 2.35p1.82p 4.5p



Copies of the interim report available from: The Secretary, Delta Group p.Lc., 1 Kingsway, London WC2B 6XF





H. K. H. D. J.

Saturday September 14 1985

* MARKETS • FINANCE & THE FAMILY • PROPERTY • TRAVEL • MOTORING • DIVERSIONS • HOW TO SPEND IT • BOOKS • ARTS • TV •

In six remarkable months the Soviet Union's new ruler has set the Kremlin buzzing. Yet, he is still an enigma to the world outside. Z. A. B. Zeman looks at the background.

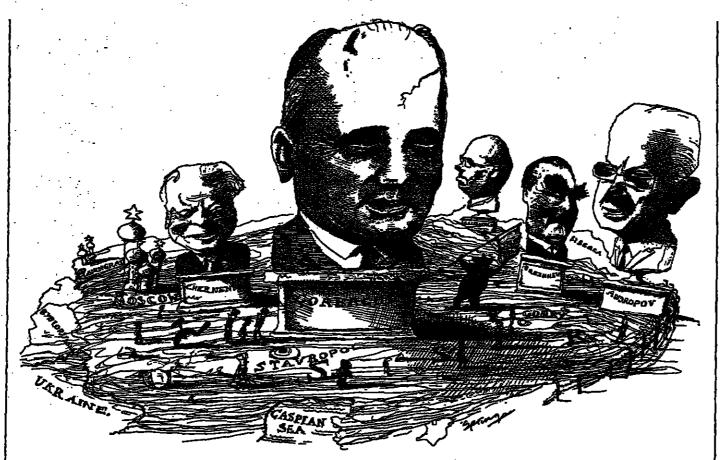
MIKHAIL GORBACHEV is now a MIKHAII. GORBACHEV is now a inousehold name, even if it is often mispronounced (it should be Gor-ba-chof). But few foreign governments and intelligence agencies, let alone households, have a very clear idea of what the new Kremiin ruler is really about. It is not for want of trying. The world's Kremiinologists and press have hung on every word Mr Gorbachev has uttered during his first remarkable six months in power. They will increase their scrattiny in the They will increase their scrutiny in the next two months as he moves into the centre of the world stage, with his trip to Paris early next month, then to Geneva, to meet President Reagan on November 19-20, the first superpower

summit since 1979.
With speed remarkable in a system. that prizes—indeed, usually requires—caution and consensus, Mr Gorbachev has set about appointing his own men and laving out his own policies. He has created four new voting members of the ruling Polithuro, sacked 10 government ministers, replaced one-sixth out of the 120 regional party secretaries, picked his own foreign minister, put new generals in charge of the nuclear rocket forces and of ground forces on the key Western front, re-engaged—and to some extent pushed on to the defensive—the U.S. on arms control, proselytised the cause of sweeping economic management changes at home and, lastly but to greatest im-pact on many Soviet citizens, acted to curb consumption of the demon vodka.

We also know something about his style. Soviet television has given glimpses of the new general secretary on his "walk-abouts" in the streets of Moscow, Leningrad, Kiev—evidence of a stated desire to "go out and meet the people more"—and of his highly presentable First Family: his wife Raisa, daughter Irina, and granddaughter Oksana. His trips to Canada and Britain in 1983-84 and his Kremlin meetings with foreign leaders since becoming general secretary in March this year have shown him to be business-like and a good listener, also quick and adroit in

toughly defending Soviet Interests.

A search for the longer-term implications of Mr Gorbache's arrival in power has to go further. His election or selection in March did more than provide an opportunity for a new political generation. It marked the end of an era in Soviet history: It was an era in which the concerns of European Russia predominated: in particular, the completion of the industrial infrastructure and the security of the Western border. It was also marked by repeated attempts, and failures, at modest economic reform. The new men, many of them from the "frontier" regions to the south and east of European Russia, have different or more ambitious priorities and, in Gorba-



search of the real Gorbachev

chev, a leader with enough youth, luck and pioneer self-confidence to try to put them into practice.

This self-confidence in Gorbachev, which Presidents Mitterrand and Reagan will soon be tasting first-hand, must stem in part from the way fortune has shone at key points in his career.

The first big leg-up came after he had spent four years, 1946-50, in his native Stavropol region in southern Russia just north of the Cancasus, as "an assistant combine harvester operator," as the official biography puts it. What this grandiose title probably meant was that she was the youngster who threw wheat-sheafs into the thresher. Somehow he did well enough at this humble job to be awarded the Order of the Red Flag of Laboru; well enough for his village, Privolnee, to get him into the country's most prestigious university in Moscow

at the age of 19, to study law.

There he met his future wife, Raisa
Titorenko, joined the party in 1952, and
became responsible for ideology and propaganda in the law faculty's Komsomol party youth organisation. One of his contemporaries remembers him an ostentatious upholder of party ortho-

Another classmate has a rather different recollection. He is Zdenek Mlynar, a Czech who later rose to ill-starred prominence under Dubcek and now lives in the West, but who was then a fellow law student sharing the same ninars and living in the same hostel in Moscow, Gorbachev, it seems, early on

showed a strong bent for the tough, but practical approach. When they studied Kolkhoz law (governing collective farms), Gorbachev scorned the rôle it played in everyday life and stressed the importance of compulsion in securing labour discipline. Marxist ideology was, for him, neither a set of inflexible rules nor a labour-saving device of the spirit, but a way of finding out how the world really worked. He was, apparently, especially fond of Hegel's proposition that "truth is always concrete.

It was precisely this penchant for the practical that led Gorbachev to welcome the fall, in 1964, of Krushchev, as he later vouchsafed to Mlynar when they last met in 1967. His career prospered under Krushchev: he returned to Stavropol in 1956 to head the local Komsomol; but the way that the erratic Nikits kept the economy, including agriculture, under steady bombardment of half-baked reform was too unpredictable for the orderly Gorbachev's liking. Even Krushcliev's attempts to decentralise took the perverse form of interference from the

Becoming head of the Stavropol city party in 1966, the same year as he collected his agronomy diploma, in 1970 Gorbachev then went on to become first secretary of the Stavropol regional party. At the age of 39 he had reached what is for most Soviet politicians, the apogee of their career. There he might have stayed, running this key farming area well and developing an easy, natural authority but without the chance to

translate these skills and qualities to the Kremlin, had not fortune smiled on him again at a crucial meeting in 1978.

It was in September of that year, at the aptly-named spa town of Mineralnye Vody (Mineral Water) in the Stavropol region Yuri Andropov, then head of the KGB, was there. So was Gorbachev. This was not unusual. The secret police chief, himself born only a few miles from Prviolnoe, had for several years relaxed at the spa, with Gorbachev, the local party boss, in attendance. What made it unusual was that President Brezhnev and his loyal bag-carrier Konstantin Chernenko, decided to drop in on their way to Baku, further east. What made it historic was that Andropov

what made it instorte was that Andropov took the opportunity to persuade the flying visitors that his young protégé, Gorbachev, should go to Moscow to take charge of the problem area of agricul-ture as central committee secretary. This chance meeting brought together not only four present and future general secretaries of the party, but two sharply contrasting political cultures within the Soviet leadership.

The concerns of the two oldest men Brezhnev and Chernenko, were deeply embedded in European Russia, particu-larly the Ukraine, where Brezhnev had attended the Dnepropetrovsk metallurgical institute as far back as the 1930s and was, during his long tenure as general secretary (1964-82), to make much use of the "Dnepropetrovsk mafia." The central importance of the Ukraine particularly its heavy industry, marked

the Brezhnev generation.

The roots of Andropov and Gorbachev lay elsewhere—which is why with the latter's elevation to the Kremlin. the centre of gravity of Soviet power, is shifting and changing the Politburo's composition. The Stavropol region is part of the south-eastern marshlands of Russia. Georgia, Armenia and Azerbaid-jan lie close to the south, with the central Asian republics beyond the Caspian Sea. The steppe arches over the Black and Caspian seas, linking

central Asia to the Ukraine. From the Andropov-Gorbachev viewpoint, neither European Russia nor the Ukraine can present Moscow with political surprises. The success or failure of Soviet rule will be determined in Asia, and in Siberia. This view is under-Asia, and in Siberia. This view is underscored by recent demographic development. Between 1979 and 1984, the population of the Russian Federal Republic (RSFSR) increased by 3.3 per cent: of the Ukraine by only 1.8 per cent. In the same period, Azerbaidjan and Armenia registered respective increases of 7.9 and 7.8 per cent; Uzbekistan added 13.7 per cent Kirgizia 10.1: Turkmenis-13.7 per cent; Kirgizia 10.1; Turkmenistan 13; and Tajikstan 14.8.

The severe demographic imbalance between the European and central Asian parts of the Soviet Union has created surplus labour in an economy which suffers from chronic labour shortage. It has provided an increasing proportion of Moslem recruits into the armed services. The area of high population growth lies south of Siberia—the great development area of the Soviet Union—which has suffered the severest labour shortages. A large part of Russia's natural wealth is

locked in the permafrost of Siberia.

The area of greatest opportunity marches with the area of most severe problems. This fact has made its impact on the Politburo. Mr Gorbachev is following in the direction marked out by Andropov. The latter's drive against corruption opened in Azerbaidjan, where the party and government leadership was dismissed in 1969. (The operation was directed by the local KGB head, Mr Geidar Aliev. He became candidate member of the Polithuro in 1976, a full member under Andropov in Two years later, in 1971, a similar purge was carried out in Georgia. When it was completed, extra security measures had to be taken for the new party leader as he went about his business. This man was Mr Eduard Shevardnadze, who recently replaced Andrei Gromyko as foreign minister, with full Polithuro membership. In a less dramatic way, Siberia has

also provided top party leadership with new blood. Soon after the election of Mr Gorbachev as the first secretary of the party, its Politburo received the largest addition of new blood in 12 years. The importance of the KGB was acknowledged by the elevation of his chairman, Victor Chebrikov. The other two newly appointed members of the Politburo, Egor Ligachev and Nikolai Ryzhkov, have strong Siberian antece-

After local party responsibilities in Novosibirsk and Tomsk, Ligachev went in April 1983 to Moscow, where he became responsible for party organisation. He has been credited with initiating the campaign against alcoholism and together with Mr Gorbachev, he has been responsible for all the reshuffling inside party. As for Nikolai Ryzhkov, before he moved to Moscow in 1975, he had spent most of his working life as a top manager at Sverdlovsk in the Urals, an important centre of military industry on the Siberian border

Andropov left behind a hurrled sketch of reform. Gorbachev is no stranger to the world of ideas, and he is a skilled politician. He is free from the political

fanaticism of an earlier era. It remains to be seen how he will use his considerable political talents. He has the time to deploy them to best advantage.

Neither Gorbachev nor any of the new leaders any longer assumes that economic performance would be diminished either by decent standards of living or by considerate treatment of the people. They have seen enough of reluctant experiments in economic reform, which started taking place when the infrastructure of smokestack industries was still being strenuously com-pleted, and when party discipline conducted warfare against personal initiative. At the same time, Gorbachev clearly does not intend to let economic reform in the Soviet Union follow the same market-oriented route now taken in, say, China or Hungary.

The arguments over economic reform have sometimes raised the question of have sometimes raised the question of its relationship with reform of the political system. The form, for Gorba-chev, would not of course mean experi-ments with, say, the introduction of new political parties or with other forms of political pluralism, as commonly underpolitical pluralism, as commonly understood in the West. The Communist Party's monopoly of political power has never been at issue. Reform, for Mr Gorbachev, may mean little strolls into television politics. But above all, it will mean lightening the hand of bureaucracy, devolution of some power from the centre to the regions and giving personal responsibility and initiative freer play at lower levels of the hierarchy.

Reform at home is overdue. Pushing it through will be Gorbachev's first priority as he designs a new five-year plan for 1986-90 and gears up for next pan for 1986-90 and gears up for next spring's party congress. But he is also moving Soviet foreign policy into a more active phase, and giving it wider dimension. The forthcoming summit with Reagan, and key arms-control issues, will mean that for a time Moscow will seem as preoccupied as ever by relations with the U.S. But just before he became general secre-tary, Gorbachev reminded Russians that the outside world did not consist of America alone (a remark that could have been addressed to Andrei Gromyko and his career-long obsession with the U.S., which may help to explain his being kicked upstairs to the presidency): In the past six months, the Soviet Union has signed a trade treaty with China, made overtures towards Israel with a view, apparently, towards play-ing a more central role in Middle East politics, reaffirmed its close relations with India, and offered political recognition of the European Community.

It is too simple and one-sided to correlate an influx of southerners and easterners into the Soviet leadership with new Soviet initiatives in Asia and the Middle East, but the new men in Moscow do seem to have a wider view of their country's place in the world. Some people in the West suggest that Russia's leaders are held captive by their own political system. They assume that Mr Gorbachev and his colleagues will, in the end, be crushed under the weight of vested interests within the apparatus of the party. It seems to me that such an assumption is not merely mistaken, but that it affects adversely the formulation of Western responses. The West will have to respond to more than a new style of leadership. Personnel changes in Moscow so far, and the underlying shifts in the centres of gravity in the Soviet Union, will become gradually reflected in its domestic and foreign policies. The pace will become faster, and Western leaders will have to keep up with it.

The Long View

Floating rate alchemy and fool's gold

GREED was always the blindfold vice. If the alchemists of
the Middle Ages had ever
solved their absurd problem
they would simply have spoiled
the market for gold. We are
much more scientific these days,
of course, but we still have
alchemists among us; instead of
making gold out of base metal,
they spin money out of thin air.
Unless something is done to
stop them, no prizes are offered
for guessing what will happen
to the value of money.

It is fashionable at the

It is fashionatole at the moment to be very complacent about inflation; but it is not very easy to sustain that mood if you look closely at the antics of the imcreasingly de-regulated hanks and near backs of the English-speaking world. Occasionally, a supervisor will stirin his slumbers, and give some-one like Kleinwort Benson a wigging for actually advertising an offer to turn momortgaged house values into ready cash; but only occasionally.

How long is it, after all, since you had a letter from your building society almost begging you to borrow some more? Or if you are an embitious manager, or director of a company un director of a company under over, how difficult do you think it would be to borrow the ment buymoney for a management buy-out? In the U.S., of course, you would not even have to be an interested party; a would-be bidder can norrow on the escurity of the company he

hopes to buy. And what, you may be asking, is wrong with that? The lending I am discussing is all secured, after all, so it must be perfectly safe and sound.

The alchemy at work here is The alchemy at work here to not the actual creation of Rocks XIV money, which is simply a by-ibroduct, but the magic through Chees XIII product, but the magic through which the banks suppose that Collecting XII they have abolished risk-the illusion of soundness, which

It is fashionable at the moment to be complacent about inflation but harder to sustain the mood if you look at the antics of the increasingly deregulated banks of the Englishspeaking world, says Anthony Harris.

seems to convince supervisors short to lend long. Safer and as well as greedy bankers. The sounder than ever, bankers will as well as greedy bankers. The supposed safety of collateral is of course a problem as old as banking; it is because of the standing temptation to turn all embodied values into money that we have to have an official monetary policy.

But the problem has been redoubled by the new alchemy of the values. Imagine what would of floating interest rates, happen to house prices, for exwhich seems to abolish the ample, if there were a prosion—the risk of borrowing rule such as we once had re-



argue. That's the blindfold. The problem with collateral is overlooked because it only appears if the music stops. As

long as lending against market values goes unchecked, and especially if it goes on acceler-ating, then the lending bids up other constraint on bank expan- longed mortgage famine, or a

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stricting advances to 70 per had lent. The squeeze caused cent of valuation.

a crisis not only among the

The risks involved in the current spate of corporate raiding and leveraged bidding which is spreading across the Atlantic like some hysterical passion in pop music are greater, of course, since the companies in-volved tend to change hands at prices that are decidedly fancy even by the standards set by excessive credit expansion in the market generally. Pig on pork, as the older generation of stockbrokers can still be heard to mutter.

However, the growth still used to be restrained by a cer-tain basic prudence: a longterm loan might prove very expensive if interest rates and after it was made, in the long-lost days of fixed contracts.

submitting to various central constraints on their growth. American banks, which woke up late in the day, used to be constrained by a usury coiling which prevented their bidding for deposits when conditions were tight. Now we have de-

and London, has been an undignified scramble for growth and market share, often regardless of miserable margins, and generally regardless of risk. The result has followed in two acts as inevitable as a Greek

First, the central banks tried to restrain the growth of credit with ever-tigher policies, which drove interest rates to unprecedented levels. But this merely exposed the underlying risk: bankers were no more ecure than those to whom they

developing world, but in any market where the collateral values which were supposed to secure the business have fallen —in the oilfields of Texas, the vineyards of California (and now, no doubt, of Austria).

The second phase is now with us: to bale out borrowers, and their creditors, interest rates must be driven down. Despite the fact that narrow money in the U.S. and broad money here are growing at up to twice the rates which are officially supposed to be allowed, there is no talk of a new credit crunch. The markets know that the risks expensive if interest rates and are now so great that the the cost of deposits rose sharply authorities dare not mount a real squeeze.

Floating rates—which, like are belatedly aware of the risks about which they were so compact rate which moves with the cost of funds—abolished this overdrafts, command an interest rate which moves with the cost of funds—abolished this financial risk. London banks, which have long enjoyed this privilege, used to pay for it by costs are low enough to permit because the structure of the risks about which they were so completely contained they are struggling to achieve a soft landing, in which credit costs are low enough to permit borrowers to survive, enough bankers have had enough frights to show less appetite for new lending at paper-thin margins.

The cleverer banks are looking for services rather than to their balance sheets for growth, the regulators are beginning to The result, both in New York impose tighter rules and to call for enhanced capital adequacy and dividend restraint. However, new entrants to the

market have yet to learn from bad experience, and supervisors are still torn between the need for restraint on the whole sys tem, and the need to temper the wind to the shorn borrower. All the figures, and the fever in the financial markets, suggest that an inflatable cushion is a growing part of the rescue kit being used to ensure a soft landing. Anyone for indexed



Here's your chance to see some of the world's best women athletes in action at Crystal Palace today, Saturday, September 14th, starting at 1.30pm. It's the top women's event of the season with many invited internationally

famous quest runners. Highlights will be televised and shown on ITY. Whereveryou are, whatever you do, don't miss it!

Tickets for a family of four cost from just £5. So why not-make it a fun day out for everyone. Sponsored by HFC Trust & Savings.

ENGLAND WOMEN v ROMANIA WOMEN

AT CRYSTAL PALACE



Insurance brokers suffer despite a rise in profits

SHARE PRICES falling on imagine the institutions fore to 275p on the day—helped the news of higher profits was the saking the sector for long. market on its way to a 14 per story to emerge from the in-

were branded as below expectations and the share prices of both groups went sharply into reverse. Yet that initial reaction deserves some reappraisal. Willis Faber's brokerage been very damaging on consoli-profits were up by 26 per cent. dation, accounting for £116m of If that increase is adjusted for the profits fall. But even allowcurrency benefits and the first ing for that, BAT's profits were

time contribution from an ac-quisition, then the underlying The two basic problem areas quisition, then the underlying improvement comes out around 16 per cent. Excluding Fred S. the group reported an and after stripping them out the group still comes out with a 15 per cent advance, more or diversifications. less level pegging with the smaller group.

Those numbers do not really

seem that disappointing. The truth is that some of the profit forecasts had got slightly overcooked and share prices had to come back. Perhaps the analysts failed to take account of some of the weaker factors that still overhang the sector from the days of softer markets even though now currencies are going the brokers' way and premiums are hardening.

For example, their in-house insurance companies are facing just the same sort of problems that have decimated profits in the composite sector. Losses have to be covered. Similarly bad debt experience has shown some deterioration, which is another reflection on the type of business undertaken in the late 1970s and early 1980s when the brokers were falling over themselves to build up premium

And all the groups have comcover. A smaller company which recently reported. Derek Bryant, said that the cost of its cover had gone up by 300

Yet if the 1985 results are should continue. Assuming that point where it is only worth 50p then the sector as a whole should be capable of earnings growth of 20 to 25 per cent over the next few years. If there is a season is going to contain a progressive dividend policy to fair share of disappointments

BAT delivered a truly dismal surance broking sector this set of interim figures which by the All-Share. week when the two largest sent shock waves throughout Thoughts of a cut in base independent groups turned in the market this week. Pre-tax rates are fading fast after the user half time figures.

Thoughts of a cut in base independent groups turned in the market this week. Pre-tax rates are fading fast after the user half time figures.

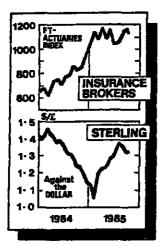
espite a 28 per cent advance by a quarter from £594m to Fillis Faber to £32.6m pre-£449m, about £50m short of . Fills Faber to £32.6m pre- £449m, about £50m short of Conference on the horizon may in and 21 per cent gain by expectations. Currency movement a half point cut bedgwick to £75.4m, the figures ments have understandably now. Already the market is

London

been very damaging on consoli-

were U.S. retailing and Eagle ent. Excluding Fred S. Star. The insurance group's from Sedgwick's six profits fell from £70m to £18m while profits from the Ameriincre in brokerage profits of can stores dropped from £22m to £9m. The initial reaction by were less marked than at Willis many in the market was to drag up doubts about the manage-ment's ability to cope with

To an extent this seems a little unfair. The whole UK insurance sector has gone



through a very rough patch and Eagle cannot stand aside from the market. And while mented on the rising costs of the halving of dollar profits their own E & O insurance from Gimbels, Kohl's and the West Coast chains is a very poor showing, results from the U.S. retailing scene generally have been down albeit not quite dramatically as BAT's experience.

not going to be as impressive as some had hoped, the basic mes-sage remains the same. Broker- for the year, against £1.4bn in age income is accelerating in 1984, dropping the prospective the second half and that trend earnings multiple to under 61. Even that is not cheap enough the dollar does not get to the for some of the group's doubters who suggest switching to Imperial.

BAT's figures reawakened concern that the interim results match earnings, it is hard to and the drop in its price-45p

market on its way to a 11 per cent fall for the week, as judged

Thoughts of a cut in base and even a Conservative Party groaning about the funding strains after December with the TSB new issue followed by Cable & Wireless, Wellcome and another call on Telecom.

While taken individually, each factor is not going to send equities spinning, together they add up to a market inclined to slip back rather than edge forward.

Unilever could be in pursuit of the unobtainable. This week the giant Anglo-Dutch group swung out with a \$1.3bn cash offer for Richardson-Vicks, per-haps better known here for its overpowering Vicks vapour rub and Oil of Ulay skin lotion. Yet the bid, worth £950m in ster-ling, is being passionately rejected by the American group's board which believes it can count on a large family holding see off the British inter-

In fact Richardson-Vicks is said on Wall Street to have one of the best arrays of "shark repellents" known to man. For British investors that means the group has put so many defences in place that it is virtually impossible for a predator to gain control.

Certainly the U.S. directors lost no time at all in announcing plans that will further thwart Unilever. High on the agenda is to buy up some 22 per cent of the existing equity. The Richardson family meantime, which controls 32 per cent of the group through family trusts, company share schemes and executive holdings, has gone on record that it intends to increase substantially its hold-ings. On the face of it Unilever is simply throwing money away on expensive Wall Street

bankers. However. Unilever's advisers are not blind to the obstacles Richardson has in place and it may just be that the far flung members of the family are not quite the tight-knit bunch they may appear.

Anyway the prize makes the effort worthwhile. If Unilever could win control it would immediately double the size of its personal products and toiletries division and add in some clear brand leaders. And perhans hest of all, the purchase would give a good foothold in the over-the-counter medicine and skin care markets-obvious areas of growth.

Terry Garrett

HIGHLIGHTS OF THE WEEK

	44100	A			
	y'day	on week	High	Low	•
FT Ordinary Index	1,011.3	- 5.9	1,024.5	911.0	Uncertain interest rate outlook
FT Gold Mines Index	317.3	+ 3.1	536.9	280.1	South African political developments
Apricot Computers	78 .	-42	280	73	Beard's profit warning
BAT Inds	278 -	-50	386	275	Acutely disappointing interim profits
BTR	363	+13	387	295	Ualf-year results
Barr and WAT A	120	÷15	128	85	Kerry Firth stake/int due next Tues
Briden	103	-25	150	103	Poor lut profits/hearlsh statement
Britoil	210	-20	236	187	Oil prices fears/Opec meeting Oct 3
Cadbury Schweppes	144	+8	176	183	Revived speculative demand
Consolidated Gld Fields	430	+20	582	400	Firm golds/prelims Tuesday
Douglas (Robert M.)	60	+12	62	47	More-than-doubled full-year profits
Home Charm	330 .	-27	365	260	Interim profits disappoint
Laing (John)	266	-11	288	197	Disappointing interim figures
Laird	189	+20	196	141	Better-than-expected interim results
ML Heldings	297	26	355	350	Proposed £4m right issue
Maynards	415	+80	415	240	Bid from Ward White
Molins	165	+22	188	126	Pessible consortium offer
Sedgwick	360	-43	410	335	Disappointing interim results
Sirdar	118	-15	140	108	Annual profits below expectations
Westland :	68	+10	151	58	Bopes of £65m Indian contract

Suddenly, seeing is believing

THE REPORTING season of the insurance brokers is throwing up some curious results. While market conditions undoubtedly have improved, some of the USM's insurance brokers appear to be struggling a bit.

This is not the first time the fortunes of the large and small brokers has diverged—last year, when the big brokers were reporting mean increases in profits, some of the little ones were producing figures up by more than half.

The explanation of the earlier success of the VSM brokers was twofold: any company that occu-pies a specialised niche in a large market can do well even when conditions overall are of revenue is in dollars, impres-sive profit growth in sterling is an issue price of 110p last year almost guaranteed when the dollar is rising.

Somewhere in the middle sits

Neither argument now looks quite so persuasive. Because the whole market has picked up. there is no overriding advantage to being a specialist; and with the dollar threatening to dec-

liability.

Now, it is the perceived cent rise in the first half of this quality of the broker that sorts out those that are doing seen.

Now, it is the perceived cent rise in the first half of this quality of the broker that sorts out those that are doing seen. out those that are doing well. have increased strongly in Rising premium rates in the recent years. The pace of inmarket have made the under- crease is likely to slacken." writers cut back on the amount

FISON'S chairman told the

company's annual meeting on May 21 that all business areas

were performing well so there is little doubt that the results for

the balf-year to June, due out

on Wednesday, will look good. Pharmaceuticals, which account

for more than half group profits, are likely to have continued the

strong gains in recent years with

a 20 per cent increase in earn-

Overall, the City expects £29m

against last year's £22.6m. Earnings per share, however, will not rise so much, for February's

rights issue has diluted their growth and the proportion of

profits coming from companies with high tax charges is rising.

DALGETY'S results for the

year to June, due out on Mon-day, are likely to reveal a severe setback in Canada, where the lumber business has been hit by a fall-off in U.S. housing

starts and the strength of the Canadian dollar. Meanwhile, the

important Australian businesses, although performing well in

their specialist areas, they may year, if even 30 per cent of the be able to place business at inquiries that are pouring in least as well as more weighty could be turned into orders, it opposition.
"In the next six months we

brokers is going to shape up," holders that the premium it says Vernon Partridge, insurpays on its own errors and ance analyst at Laing & Cruick-omission policy has risen by shank

The market, however, seems to have decided already. Derek Bryant, the first broker to join tial financial hurden," the USM, is on a price/earnings The rise in premiu ratio of about 9 with the shares almost halved in value over the nast six months. Dewey Warren also has fallen from favour; and its shares at 220p are on a p/e of 13. By sharp contrast, Steel

USM

Burrill Jones not only enjoys a rating of 23, as high as any poor. Furthermore, as the bulk of the main market brokers,

the market in April this year. since when its shares have risen by about 50 per cent Recent results from Dewey Warren and Derek Bryant were line, a dollar revenue stream not encouraging. Dewey Warren is beginning to look like a followed a 63 per cent increase

Howard Group, which joined

Derek Bryant, whose first half of business they are willing to profits were up by only 14 per accept. And with a squeeze on cent, accompanied its figures capacity, business is going to with an unnerving statement the brokers with the best reputhat has sent its shares down tation in the market place. with a bump. The company is Although being small sets the finding business much harder cards against the USM brokers, to place. Last year, Bryant said

£67m is expected. .

would be a very successful year. In a fit of disarming honesty, will see how each of the USM Bryant has also warned share-300 per cent and that, in the event of a claim, the company

it does not mean defeat: if they it was turning about 60 per cent

are well enough respected in of inquiries into orders.

The rise in premiums, how ever, is not something peculiar to Bryant, but the warning of a potential drain on the company is clearly shareholders little

comfortable. Bryant says the company could stand to lose several hundred thousand pounds if faced with a claim related to fraud. "I believe our shareholders should know this, even though I can't see that type of loss ever occurring at Bryant.

On Wednesday, Steel Burrill Jones will release its interim results, and the City is expecting it to make £5m in total this year after £3m last year. The company, formed in 1977 by a breakaway group of senior Sedgwick management, specialises in reinsurance in the London marine market

Investors will have to wait until Christmas to see whether Howard meets its £2.9m forecast made at the time of the placing. In the meantime, the company's share price has been supported by shrewd moves the currency markets. Howa is probably the best place among the four to cope with collapse in the dollar, as it h covered fully its dollar re enues both this year and ne at an average rate of \$1.10.

Lucy Kellawa

Lucy Kellaway

Other companies announcing	Terry Povey				
heir Interim results next week nclude B. Matthews on Tuesday,		Ton	ıkins	· · ·	Co
Company	Announce- ment		Dividend year Finsi	(p)* This year Int	Cr De
FINAL DIVIDENDS					E
emstrong Equipment	Tues	0.2	0.4	0.3	Ex
ritish Benzot Carbonlaing		_		_	E
oin Industries	Monday	1.1	2.2	1.1	Fi
onsolidated Gold Fields		8.5	16.0	8.5	Fi
algety		11.0	13.0	. 11.0	Ga
T. Japan Investment Trust		0.4 0.85	1.0	0.4	
dustrial Finance and Invest. Corpn.	Thursday Wednesday	1.54	2.15 3. 2 9	1.0 1.7	Go
Giton	Monday	1.55	3.23	<u></u>	He
ann and Co	Monday	-		_	題
anson Finance Trust	Wednesday	0.5	Q.5	0.625	He
uckiow, A. and J	Tuesday .	21	2.625	2 25	Ho
orthern Industrial Improvement Trust		3.0	7.0	5.O	Ηī
d Court International Reserves	Monday Wednesday	O.785	1.215	_	Ja
otimeter	Thursday	U.765	0.7	_	ها
berts, Adjerd	Monday	2.0	4.0	2.0	La
holes, George H	Tuesday	5.0	13.0	6.0	Lo
alfordshire Potteries (Holdings)		_	2.0	1.0	Lo
afford Park Estates	Tuesday	35	8.5	3.75	Ma
	Thursday	0.491 0.9	1.48	0.491 1.0	Me
tters	Tuesday	U.3	2.35	1.0	MC
					Na
INTERIM DIVIDENDS					Pa
lied Plant Group	Wednesday	-	_		Oil
V Holdings	Tuesday	4.5	6.75		Pe
No. William Assault Tours	Thursday	7.0	10.5		Pe
rrow Hepburn	Tuesday Tuesday	2.0 0.7	5.0 0.7) Po
mrose Corporation	Wednesday		1.0		Pri
stabel/	Tuesday	5.7			Qu
	Wednesday	_	_		Re
ddingtons' Breweries	Friday	1.23	1.65		Sal
dycote International	Thursday Monday	2.0 0.75	2.5		Sar
itannia Arrow Holdings	woncey Wednesday	1,1	2.75 1.4		Sar
itish Printing & Communication Corp.	Friday	3.80	8.0		Sec
ush Syphon Industries	Wadnesday	1.0	1.4		Sin
tish Telecommunicationsxton Estates	Thursday	= .	_		Sq
ston Estates	Tuesday	2.1	3.05		Sni
siness Computer Systemskabread Robey	Thursday Wednesday	— 0.8	1.0] TV
ALS Patona		0.5 1.65	2.3 3.85		Tu
	Wadnesday	0.3	0.45		Uto
laney	Thursday	0.8	1.4		VG
Graup	Monday	1.65	4.35		wi
terorise Oil	Monday	30	5.0) ''''
On8	Tuesday	1.8	2.7		[
lkes Group	Tuesday	0.35	0.95		l
rtmore Information & Financial Trust	Wednesday	0.425	0.675		oth
Il Engineering	Monday	3.41	47		ı om

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND DEALS

	Value of		Price	Value	
C	hid per	Market	before	of bid	W2.1.7
Company bid for	shares	price**	bid	£m's**	Bidder
DIG TOT	GILLE OF				
	Prices In pe	unce unies	s otherwi	er indica	tad.
		295	236	5.58	
Adams & Gibbon	310§§	272	192	365.27	Guinness
Bell (Arthur) 1	276	89	75	1.90	Harvard Secs
Capital Gearg Ts	t 85†	50††	50††	5.34	Crown Inti Prods
Capital TV	588 88	168	163	11.4"	Newman Tonks
Cartwright R.¶	17188	55 65	49	6.25	Hillsdown Hidge
Christie-Tyler	65"	228	184	6.00	Hartons Group
Cole Group	200	355	327	508.9	Burton Group
Debenhams¶	363	362	345	230.24	Utd Newspapers
Flect Hidgs	341§\$	315	215	16.64	MK Electric
Friedlad Doggar	320*	288	186	19.93	Hall (Matthew)
IDC Group¶	294§§	415	335	20.12	Ward White
Maynards	411		132	9.69	Reed Intl
Morgan Comms	135*	132	29	1.71	Galgey Tech Inda
Noble & Lund	30*	308 308	23311	239.46	
Nottingnam Man	307		54	2.25	Bremner
Phillips Patents	55 } \$	54	26	4,24	Messrs R. & D.
Regenterest	273*	28	-4		Richardson
	2012	52	40	6.94	Inspetrate Int SA
Resource Tech .	521*	542	510	120.57	Enterprise Oll
Saxon Oil	540°§	136	100	20.53	Automated
Security Centre	129§	190	140		Security
	570*	535	395	10.26	Booker McConnell
Sharpe (Charles)	281*\$	333 87	27	0.79	Messrs N. Wray &
Semportex	201.8	91			C. Mattock
a	114	101	8	21.48	BBA Group
Synterials	321.5	34	37	1.67	Milbank Day
Towngrade Secs	£∩∓ `	581	55	8.34	Bardon Hill
Vectis Stone Grp * All cash of	fer. † Ca	sh alter	ative.	Partial	bid. # For capital

Price Value

not already held. I Unconditional. ** Based on September 13 1886, †† At suspension. §§ Shares and cash. If Related to NAV to be determined. ||| Loan stock. ‡‡ Suspended.

PRELIMINARY RESULTS

- -	Сотрапу	Year to	Pre-ta (£	x pr ofi t 900)	<u>Far</u>	per sh	rie (b)
	Apex Prop Armitage Bros Datron Inti Chmbrs & Fargus Don Bros Buist Dunton Group Douglas, R. M. DPCE Excalibur Jewel Finlan, John Framlington Grp Haynes Publishing Mayhen Foods Media Tech Our Price Peerless Sheldon Jones Sirdar Stewart Plastics Telefusion Tottenham Hots Trade Prom Ser	Mar May Jan May May Mar June Apr May May May May May May May Apr Apr Apr	592 358 984 167L 4,560 231 1,010 2,910 2,910 1,700 1,230 1,700 1,230 3,040 1,810 379L 804 9,530 3,050 423 687 767	(603) (644) (364) (96) (2,860) (455) (1,910) (1,810) (1,580) (1,1020) (1,1020) (1,200) (1,200) (1,200) (1,200) (1,200) (2,210) (2,210) (2,790) (2,790) (506)	5.6 0.6 41.9 9.7 14.2 4.1 42.0 19.4 7.5 14.7 12.6 7.1 0.1 4.7 9.2	(6.2) (0.7) (2.2) (2.14) (2.2) (11.5) (1.5) (1.5) (1.64) (1.6.6) (10.6) (10.7) (10.7) (10.7) (10.7) (10.7)	30.0 	(1.75) (2.5) (0.05) (3.5)
. 1								

Pre-tax profit

Interim dividends

per share (D)

INTERIM STATEMENTS

Half-year

æu	1 00					
in	l —————					
ard	Addison Page	June	1,380			()
ced	AB Ports	June	4,000	(3,800)	3. 25	(3.0)
h a	Appleyard Group	June	858	(500)	1.5	()
has	1 . 10	June	- 7.040	(3.830)	0,75	(0.75)
	Aurora	June	4,050	(2,830)	0.3	· (- - -)
ev-	Automotive Prod	June	3,300	(3,900)	1.0	- (LD).
ext	BAT		449,000	(594,000)	4.75	(4.05)
	,	June			1.5	()
	Bedford, W.	June	571	(_)		
ay	Biddle Hldgs	Junė ·		(650)	2.4	(24)
3	Blackwood Hodge		2,190	(1.180)	 -	(-)
	Biockleys	June	1,020	(760)	10.0	(8.0)
	Booker McConnell	June	17,64 0	(11,130)	4.25	-(2.75)
rth	Bowater	June	13,200	(12.400)	3.75	_ (3.5)
isk	Breakmate	June	276	(196)	1.0	()
	Briden	June	7,700	(7,000)	1.5	(1.2)
.0E-	British Vita	June	5,250	(5,230)	33	(33)
•	BTR				3.75	(2.88)
		June	151,000	(115,000)		
	Burman Oil	June	37,200	(27,800)	4.5	(33).
	Centreway Ind	June	300	(79)		<u>()</u>
	Connell Est Agnts	June	760	(810)	1.0	(1.0)
	Costain	June	24,800	(17,246)	6.5	- (6 .0) -
	Croda Inti	June	10,260	(8,520)	3.0	(3.0)
_	Crouch, Derek	June	1,310	(516)	1.79	(1.53)
	Descutter Bros	June	2,460	(2,120)	2.5	(2:16)
ŒŢ	Dinkle Heel	June	10	(55)	0.2	(0.2)
	Elys (Wimbidn)	Aug	82	(82)	1.0	(1.0)
	Euro Ferries	June	5,600	(11,700)	. 1.1	(LI)
		June	140		. L.L	
	Executex Clothes			(90)		()
	Expamet Intl	June	2,210	(1,750)	2.35	(2.0)
	Fisher, James	June	3,330	(2.980)	1.6	(1.5)
	Fitch & Co Des	Тппе	737	(557)	2.0	(1.7)
	Garpar Booth	June	1,520	(1,820)	3.35	(2:95)
	Goal Petroleum	June	166L	(2.530)		(—)
	Hepworth Cer	June	13,540	(20,060)	2.9	(2.75)
	Hay & Robertson	Nov	i	(4)		()
	Hestair	July	1.240	(107)L	1.5	(1.5)
	Home Charm	June	5,630	(4,690)	1.2	(10)
	Huntleigh Tech	June	504	(- ,050)		
	Jaguar	June	63,000	(40.803)	0.5	(—)
į	Laing, John	June	11,200		7.75	1
	Laird Group	June		(10,700)	2.0	(1.25)
1	Lond Park Hotels	June	13.110	(10,860)	2.4	(2.3)
	Low & Bonar	May	582	(238)		()
1	Magnolia Group		6,060	(4,190)	3.0	(2.2)
		June	481	(210)	0.75	(0.6)
•	Memec	June	3,310	(1.960)	0.88	(0,73)
1	MCD Group	<u>June</u>	1,200	(945)	1.3	(1.0)
ļ	Nurdin & Peacock	June	4,011	(3,500)	1.65	(L36)
- 1	Pavillion Leis	Apr	_3	(18)L		(_)
1	Oilfield Insp	June	264	(166)L	1.0	· (
- 1	Pearson	June	41,770	(37,340)	4.25	(3.0)
- 1	Persimmon	îппе	1,050	(878)	1.75	رندن) - :(نب)
,	Powerline Intl	June	850	(661)	0.8	(0.6)
- 1	Prudential	June	45,400	(35,900)	9.0	(7.5)
- 1	Quick, H. & J.	June	249	(401)	0.6	
- 1	Reckitt & Colman	June	57,730	(49,730)		(0.6)
- 1	Sale Tilney	May	1,370	(1,040)	6.0	(5.5)
ŀ	Samuel, H.	Aug	1.590L	(1,630) L	2.5	(1.83)
i	Savoy Hotel	June	4,730	(3,370)	_	\Box
I	Sedgwick Group	June	75.400	(62,500)	205	\
1	Sintron	June	717	(623)	3.25	(3.0)
j	Squirrel Horn	June	60L		0.75	
j	Suter	June	4,200	(61) L (1,710)	_	()
- 1	TV Serv Intl	June	325		4.2	(3.5)
- }	Turner & Newall	June	11,000	(215)	1.0_	(4.0)
- 1	Utd Biscuits	June	36,300	(9,500)	1.35	(1.0)
ļ	VG Instruments	June		(34,600)	2.85	(2.7)
ŀ	Willis Faber	1nue anne	4.370	(3,422)	0.7	(0.6)
ı			32,600	(25,520)	5.0	(3.5)
- [(Figures in pa	renthes	es are for t	ba a	••	, care

Figures in parentheses are for the corresponding period.) Dividends are shown net pence per share, except where otherwise indicated. † For 16 months. L Loss.

RIGHTS ISSUES

MI. Holdings-To raise £4.17m through a one for two rights issue at 225p per share. Howard & Wyndham-To raise 2754,000 through a seven for one

SCRIP ISSUES

Framlington Group—One for one. Don Brothers Buist-One for one.

OFFERS FOR SALE PLACINGS AND INTRODUCTIONS

Kewill Systems--USM placing of 1.2m shares at 79p. National Home Loan Corporation—Offer for subscription of suppartly paid ordinary shares of 75p each issued at 51 and 50m partly paid 8 per cent convertible loan stock. To be sold at units of £200 comprising of 100 shares and £100 nominal lens stock with £100 payable on application.

Telecom ∷ rings up the goods

BRITISH TELECOM'S 1.7m shareholders did not, thankfully, all try to attend the first annual meeting recently. But even those who stayed away will have harkened to chairman Sir George Jefferson's assurance that they would be happy with the

So on Thursday the analysts are expecting some £430m pretax—£30m ahead of the last quarter and £111m ahead of the same period in 1984. The annualised rate of turnover growth may well have slipped to around 9½ per cent from last year's 11.3 per cent but some of this should be made up later.

On the labour front the vote of the largest union not to take action should see wage increases

action should see wage increases pegged around 7 per cent and more flexible working plus labour-saving technology introdured. The sparring with the communications competition watchdog. Oftel, will probably continue and there might be an announcement of a major over-

that bid winter weather gave the company a por start to 1985.

see first-half pre-tax profits reach £42m—one-sixth more than last year's interim £36m.
In the UK it will be housing

that leads the way. Completions are thought to be as much as 1,100 ahead of the end-1984 level of 7,100 and margins are holding up well.
The sale of Plascom, the oil

and gas exploration unit, to RTZ for £36m came too late to be taken in these figures. The leadfirst quarter's results.
So on Thursday the analysts fortably, thanks largely to the form U.S. units—especially Lone ing quarry products division is expected to have advanced com-

However, the cost of last year's acquisition trail will be seen in increased net debt-up by £20m to around £150m perhaps—and a higher interest bill.

COATS PATONS will be one to watch for the currency effect whne it announces interim results on Tuesday. The City is expecting £45m, a shade lover than earlier forecast due to the relative weekness of the dellar relative weakness of the dollar

—U.S. and Australian—against

Better known via the Jaeger and Country Casuals labels and the wide range of branded knit-ting yarns, the group has been growing rapidly on an interna-tional basis. Recently Bonds Coats Paton,

However, a better second quarter, good contributions from the new U.S. quarry units plus the rapid rise in UK housing sales should see first half pre-tax profits reach that profits in 1984 and 1985 and South America has a growth rate more like Barzilian inflation rates

-but is losing ground like the cruzelros, in U.S. terms. In the UK and Europe returns are said to be ahead of targets while the U.S. profits in dollar

Results due

next week terms have been flat for some years and do not appear to be improving.

A firmer sterling oil price and higher levels of production will have ensured a strong first half for ENTERPRISE OIL which reports on Monday. The measure of its success, however, will not he reflected in its net income, as the more successful it is, the larger the exploration write-off, and hence the lower net income. The market is expecting net income of £34m (£36.5m in the second half of last year) after exploration write-offs of about

£20m. Interest should contribute

local currency terms, have fallen victim to currency translation Elsewhere, the UK pet foods division should have performed well but Martin-Brower, the

The City reasons that it would be silly for Enterprise at the final stages of its bid for Saxon

INTEREST RATES: WHAT YOU GET FOR YOUR MONEY

;	Quoted rate %		ounded : taxpaye: 45%	rs at	Frequency of payment	Tax (sec.notes)	Amount invested £	Withdrawal (days)
CLEARING BANK*								
Deposit account	6.00	6.09	4.77	3.48	half yearly	. 1 .		6-7
High interest cheque		8.51	6.69	4.86	quarterly	.1	2,589 minimum	_0
3-month term	7.81	8.04	6.32	4.60	quarterly	1	2,500-25,890	90
BUILDING SOCIETY+						•		
Ordinary share	7.00	7.12	5.69	4.07	half yearly	1	1-250,000	. 8
High interest access		8.75	6.88	3.00	yearly	1	300 minimum	. 0
30 day		9.73	7.64	5.56	half yearly	1	<u> 300 minimum</u>	. 29
Premium	=-==	9.74	7.65	5.56	quarterly	1	10,9 0 0 minimum	1 90
NATIONAL SAVINGS						· ;·		· · ·
Investment account	12.75	8.93	7.01	5.19	yearly	2	5-59.000	39
Income bonds		9.86	7.75	5.63	monthly	2	2,000-50,000	36
30th issuet		8.85	8.85	8.85	net applicable	3	28-5.000	8
		9.28	9.28	9.28	not applicable	ž.	20-200/menth	14
Yearly plan	9.51	9.51	9.51	9.51	yearly	ž	. =	8
General extension		3-91	- 		36213	<u> </u>		
MONEY MARKET ACCOUNTS							2.500 minimum.	7
Money Market Trust	8.66	8.88	6.98	5.07	half yearly	Ī	2,500 minimum	ė
Schroder Wagg	8.22	8.54	6.71	4.88	monthly .	1.	2,500 minimum	
Provincial Trust	8.60	8.95	7.03	5.11	monthly	1	1,906 minimum	
BRITISH GOVERNMENT STOCKS					• •		•	
10% Treasury 1987	10.86	7.35	5.61	3.86	half yearly	4	-	O
11% Exchequer 1990	10.82	7.45	5.77	4.09	half yearly	4	-	y
10.25% Exchequer 1995	10.91	7.68	6.08	4.47	half yearly	4	·	4 .
3% Treasury 1987		7.43	6.90	6.38	half yearly	4	_	Œ
3% Treasury 1989	8.70	7,55	6.98	6.41	half yearly	4	. 	9
Index-linked 1988	9.47	8.85	8.55	8.24	half yearly	Z/4 .		• .

* Lloyds Bank. * Halifax. ‡ Held for five years. § Source: Phillips and Drew. ¶ Assumes 5 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of

4.2 0.77 2.0 1.15 2.75 0.385 0.4 0.8 1.5 3,5 Harrons Group (Fenton)
Hawitt, J. and Son (Fenton)
Highcol Investment Trust
Invergordon Distillers
Jabsona Dritting 1.75 1.3 Jones and Shipman JSD Computer Grou-Laidlew Group Laporte Industries Wednesday 4.18554 14.0 Wednesday Wednesday Monday Mackay, Hugh Manor National ... Matthews, Bernard 2.5 0.275 1.0 1.5 Matthews, Bemard Morrison, Wm Supermarkets . 1.45 Pittard Group Tuesday Tuesday Thursday Thursday: Tuesday 0.25 1.1 2.5 Simon Engineering. . Spong Holdings Wednesdey 1.5 4.2 Wednesday 4.2 Monday 1.33 Wednesday 0.1 Monday 2.0 Wednesday 13.8 2.0 0.24 6.0 5.97 Monday Tuesday Travis and Amold

Wednesday Wednesday Monday

3.9 5.25

* Dividenda are shown net pence per share and are adjusted for vening azrip lazue. † Quertarlies. ‡ Yen per share.

Wilkes: James

Rumours heighten takeover fever

AFTER SIX weks of suffering been so prevalent on the down the market continued to be from trading volumes walowing in the 70m to 80m a day range, the U.S. stock market at last began to attract some of the heavy hitters again tihs week. But the return of the institutions in some numbers has not brought universal joy. While dealers have been collecting commissions on trades hovering well over the 100-a-day mark for the first time since August S—they have also spent much of the week watching the Dow Jones Industrial Average sink back towards the 1,300 level.

UMMARY

)CALS

One factor that apears to have hit the market hard this week is the relatively new but visible increasingly phenomenon of arbitrage between the stock market and futures and options. On three days this wek, dealers claimed that stocks on the cash market in New York were marked down because they stood at a premium to the September and December futures contracts on the S & P 500 this week, a rise that almost exindex traded on th Chicago Mercaptile Exchange; on Thursday, in rates in the credit markets institutions buying the futures where the long bond climbed contract and seling the underly-back to the 10.70 per cent range ing stocks contributed to an example and three-month Treasury bills ceptionally sharp fall in the

final half-hour of trading.

Programmed selling by the Yet, while the majority of institutions—an automatic cominvestors decided that stocks puterised process for those that are set up totake advantage of same cannot be said for the printinge opportunities—is takeover afficionados. Inevitsomething that the markets, and ably, in an atmosphere where the lonely individual investor, many Wall Street tacticians have to live with these days, are working overtime to spot Commenting on this specula. The fact that this trading has the next takeover candidate, tive phenomenon, Oppenheimer

side this week is a symptom of swept by unfounded rumours. the bout of pessimism that has But a remarkable number of overtaken the equity market.

Wall Street is talking yet again about a retreat to at least the 1880 level on the Dow Jones Industrial Average, whatever the economic news over the next few weeks. Even if the recent. somewhat optimistic statistics from Washington have given on accurate pointer to present trends, many analysts looking at their dividend discount models are not too optimistic that corporate profits will be able to sustain the dividend streams they were forecasting a few months ago.

The market also seemsto have been responding to the sudden lurch upward in interest rates at the end of last week. Yields on equities in the Industrial Average were pushed up by about 10 basis points to around 4.70 per cent by Thursday of actly corresponded to the jump rose to between 7.20 and 2.25

were overvalued this week, the

the speculative flurries have been on target recently, as company after company has either become the object of a bid or had to strengthen its defences — often by buying-in shares that enriched alert

To give some idea of the extent of this activity, all of

Wall Street

the following companies have this week been subjected to takeover moves or actual bids: Richardson-Vicks, the Vicks VapoRub company, has been approached by Unilever, SCM, the New York conglomerate, is fighting off an unwanted bid from Hanson Trust of the UK; General Foods, the large packaged foods manufacturer, valued at almost \$4bn, was said to have come back into the sights of Philip Morris, the tobacco group; the Rorer pharmaceuticals group rose \$11 to \$401 on speculation that Beecham of the UK was of the UK was in it; MCA, the interested owner of Universal Pictures. has jumped over \$8 to \$72 because RCA is said to be planning a merger; and Northwest Airlines has again flown into an air pocket of takeover talk.

Commenting on this specula-

made the point this week that while stocks may not be on the bargain counter for institu-tional investors, "for the entrepreneur focusing on cash flow and the replacement values of assets, publicly-owned companies still provide compellingly attractive opportunities. The valuations the market is prepared to place on a stock looking at future dividends may be very different from that "placed on the basis of its undedicated pre-tax cash flow and the valuations that

This is a point onto which Hanson Trust clearly latched in the U.S. long ago, when it began its takeover binge by borrowing against the asset base of its targets well before leveraged bids became part of the familiar Wall Street landscape. Hanson has since quietly refined the technique on larger and larger victims without involving itself in a really tough battle until the present one over SCM.
This contest is now strug-

can be realised from the asset

gling through the courts; but at SCM's latest offer of \$74 a share, giving an exit price-earnings ratio of around 17 on last year's earnings, the company is looking fairly fully valued.

1339.27 1333.45 MONDAY. TUESDAY WEDNESDAY THURSDAY 1319.44 Terry Dodsworth

tatively began its annual autumn upswing carly this month but has reversed itself nervously in anticipation of tomorrow's general election which pits the ruling Social Democrats against a more free market-orientated non-socialist

THE STOCKHOLM bourse ten

Major concerns include the worsening economy and deteriorating competitiveness of many Swedish exporters, and the widely different remedies offered by the opposing camps to deal with these severe prob-

Share prices tumbled when a confidential and highly critical International Monetary Fund reoprt on the Swedish econom leaked to the Press last month, spoke of "unsatisfactory per-formance in cost and price development."

For the whole of August, the Veckans Affater total index dropped by two points to 469.6 as hopes for lower interest rates the immediate future

But half year corporate results were fundamentally satisfactory and prices relatively low. A brief return to institutional investors set in train a ten-day mini-rally in which turnover climebd and values rose by 5 points through the start of the week.

Engineering, mining and metals shares were the main beneficiaries. But the under-lying uncertainty about the

"THEY talk about the mining

world," said the mole, thought-fully, "but as far as the com-panies are concerned, it's two

worlds: the one where curren-

cies rule and the other where

the old-fashioned supply and

demand situation is what calls

"True," I replied, a little

off-handedly, as I grappled to

unravel a rather complicated set of half-yearly results from

South Africa's General Blining

Union Corporation (Gencor) mining and industrial group.

Moley, who has just returned

from a trip to the Republic, was

not to be put off. Watching with

some satisfaction as the calcu-

lator slipped from my desk, he observed: "All you need to

know about them results is that

Gencor's industrial side is being

hit by the depression at home while the mining side is doing

all right thanks to high export

revenue in terms of weak rands.

"Simple, really," he added.

"Of course," continued the

mole, "there are other things to

be considered, such as high interest rates which have lifted

the finance division's income on

the one hand and increased its

financing costs on the other."

I replied, heavily,

the tune.

observed:

far."

Election jitters

economy remains strong. In-fuelled an inflation rate of some vestors took quick profits and 7 per cent which ranks among decided to sit it out until after the highest of Sweden's major September 15.

The market now stands at only two points above its level at the start of the year. This puts Stockholm's performance firmly at the bottom end of the world's major exchanges.

In one dramatic shift. Skandia, the insurance group soon to Roat its international operations saw its stock jerked down by some 12 per cent following

Stockholm

the announcement of expected

large losses this year. Several major listings including, Alfa Laval, Asea and Volvo have faired poorly tihs year, although brokers say that theer are still opportunities particularly in those compaines late in the business cycle. Reports last week from both

Svenska Handelsbanken and Swedbank warned of an "inexorable slide" towards a further devaluation without strong measures to improve industrial

A huge budget deficit and bers in the past year.
heavy foreign borrowing have The Opposition

trading partners. concerns These apparently not yet filtered out among foreign investors whodespite a recent dampening of interest-had enough faith in

worth SKr 3.7bn at the end of July, nearly double the rate for the whole of 1981. The opposition has promised ome hefty cuts in the Budget if elected. It is recognised, how-

duce a net export of shares

internally on how to carry out its pledge is a problem.
But it is clear, brokers say. that tax relief on shares can be counted among the expected benefits of a non-socialist victory. In the country wi ththe tory. In the country with the highest tax rates in the Western

world this could have a signifi-

cant impact.
Among other things, it could stimulate demand among small savers who have traditionally played an important role on the Stockholm market but who suffered more from Socialist tax win the election. A somewhat policies than the institutions and have sold out in large num-

vowed to rid Sweden of the controversial "wage-earner fund," a system of union-held shareholdings financed by a special

tax on corporate profits. Although these have had a relatively limited impact on the exchange so far, there have

been signals that the powerful trade unions will call for a further expansion. Ironically, however, the funds have played a certain role in holstering demand for shares in an otherwise weak market, and some Stockholm listings to prothe Opposition will have to be

cautious in the way it goes

about dismantling the system. On the other side of the political coin, however, is the serious difficulty a non-Socialist-government would face in persuading the trade unions, which ever, that it's ability to agree have more than the usually strong links with the Social Democratic Party in Sweden, to hold the line on pay in-

> However, the Socialists have refused to discuss major tax cuts or a budget retrenchment to help stem the economic slide.
>
> Overall, a non-Socialist victory is expected to balance out in favour of shareholders. A recent Handelsbanken analysis says share values can be ex-pected to fall by as much as per cent from current levels year's end if the Socialists, smaller rise is forecast if the

Opposition takes power. David Brown

Worlds of difference

"So with all the uncertainty about future interest rates, currency changes, and a poor outlook for the domestic industrial interests. Gencor has decided to play safe and only maintain its interim dividend on a higher capital?" I murmured.

"S'right," said the mole.

Johannesburg Consolidated
Investment ("Johnnies") is another company living in one

Mining

world of income boosted by sales of U.S. priced metals, notably platinum and gold, and another of darkening clouds over industrial interests which "Simple, really," he added. include Toyota vehicle manu-"I have managed to get that facture and brewing.

Gordon Waddell, the chairman of "Johnnies," warned this week that the deterioration in South Africa's political and economic situation means that industrial profits " are likely to worsen significantly in the immediate future." Still, the

prosperous mining aide might produce a further rise in over-all earnings for the year to next June.
In the case of London's

Consolidated Gold Fields, the exchange rate alchemy that is boosting rand profits of the group's South African gold mines is having the reverse effect when the money is brought back to London and changed into sterling.
Other interests should be

the year to June 30. Results are to be announced on Tuesday.

a 26 per cent stake in the U.S. Newmont Mining, which was acquired for an average price of about \$57 per share. The present price is well below this, of a lower U.S. dollar price but prices now are not everything: Newmont is a good Australian dollars are highe: investment.

Its attractions have been enhanced by this week's news of an important exploration Mining can look forward to success in north-eastern Nevada, further rise in earnings durin. about three miles from the company's major Carlin open-pit gold mine. The new find so far

is estimated at about 50m short tonnes of ore, containing about 5m ounces of gold. The full extent of the deposit has not yet been dllineated, but the tonnage so far outlined raises Newmont's reserves in the Carlin area to 236m tonnes

containing 17m oz gold.

Mine production is rising and next year Newmont's total, in cluding the share of the Australian Telfer mine, will amount to about 500,000 oz, or over 15 tonnes, double the 1984 total.

That should add up to a lot of Also expanding gold output doing well, but the market is is Australia's Western Mining, not looking for any great which has lifted earnings for change in overall earnings for the year to June 18 by 34 per cent to A\$40.4m (£20.5m). The company received a better U.S.

These other interests include dollar price for its nickel and: on top, derived an extra benefit to revenue of the fall in the value of the Australian dol!a. That fall offset the effects for the gold. Bullion prices in now and if, as seems likely they are maintained along with of nickel, Wester

Kenneth Marsto:

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of your pension fund when you retire.	
. All too often, this decision is taken, as a result of	Please let me have further information on the Target Pension Plan.
comparing projected growth figures, whereas the only	Name
realistic basis for comparison is achieved growth.	Age Occupation
The table above compares the actual results of an	
investment in the Target Personal Pension Plan - linked to	Address
the Target Managed Pension Fund - with three leading with	
profits policies and two other unit linked plans invested in	Postcode
promis poncies and two other mile mixed plans invested in	
managed funds.	Business tel no
What it doesn't show, however, is that the Target plan	Send to: Dept MF, Target Life Assurance Co. Ltd., Freepost,
has out-performed all other personal pension plans over the	Aylesbury, Bucks HP19 3YA. Tel: Aylesbury (0296) 5941
last five years.	
What's more, only the Target plan provides you with	
a guaranteed loanback facility enabling you to draw on	
your investment whenever you like, with no additional	TARGET GROUP PLC
AOUL HIASPHIETE ALICHEACE AOUT TIVE MITTEL TIO SOCIETOTIST	TITHEN PINE
management charges.	UNIT TRUSTS - LIFE ASSURANCE - PENSIONS - FINANCIAL MANAGEMENT
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desperately needs your support in its efforts to pre-

right now. Among them are the rhino, the leopard

Nor is the threat confined to distant lands. Extinction faces

and the gorilla.

also many forms

barn owl and red kite are all becoming as rare a sight Please help us to save the elephant and other threatened species. One of the most impor-

of British wildlife. The

otter, red squirrel, osprey,

tant ways of supporting our work is to remember the World Wildlife Fund—UK in your will—or send a gift of money. Better still—do both. Consult your solicitor or write for details to: or write for details to: World Wildlife Fund-UK

vent trade in endangered species. Trade in skins, Dept. FT23 ivory, even live animals, 11-13 Ockford Road Godalming Surrey GU7 1QU has brought many species to the verge of extinction. It's not just the elephant—over 1,000 different kinds

If you tell us you're mentioned the World Wildlife Fund—UK in your will we'll see that your generosity is suitably acknowledged, and we keep informed about of animals are under threat you informed about progress of our

life-saving work. Registered charity No. 201707

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Kuwaiti Dinars 10,000,000 81% Bonds due 1985/1990

Notice is hereby given that under Condition 4(D) of the Bonds, Eletrobras will redeem all outstanding Bonds at 100% on October 15, 1985. Payment of the redemption proceeds, together with the accrued interest, will be made on the due date at any of the Paying Agents at their addresses given below:

> Fiscal Agent and Principal Paying Agent Kuwait International Investment Co. s.a.k. P.O. Box 22792, Gate No. 1 5th floor, Salhiya Commercial Complex Kuwait

> > Paying Agents

Kredictbank S.A. Luxembourgeoise 37 Rue Notre Dame Morgan Guaranty Trust Co of New York 35 Avenue des Arts

Merrill Lynch International Bank Limited Merrill Lynch House 3 New Gate Street London ECIA 7DA, U.K.



By Kuwait International Investment Co. s.a.k. (As Fiscal Agent)

· FINANCE & THE FAMILY ·



THE MIGHTY Pru is stepping up its drive to become a major force in unit trusts. Following its somewhat belated entry into the unit trust market in May with two general funds sold direct by the Prudential sales force, primarily to first-time buyers of unit trusts, the company is now extending

It is launching three international funds, covering Europe, Japan and North America, aimed to appeal to seasoned" unit trust holders. Those specialist funds will be narketed directly through off-the-page" advertising and so d exclusively through brokers and intermediaries. They will be offered at a fixed price of 50p a unit (with a minimum investment of £1.000 per trust) for a three-week period ending October 4.

At the same time the Prudential is adding a third (international growth) trust to the funds being sold by its specialist sales force direct to the public; and introducing a regular savings scheme for investing in the three trusts now being offered.

The company says that the two funds officially launched in May have already attracted nearly £50m with an estimated 90 per cent of the money coming from first-ime buyers

The move into specialist funds, via intermediaries, is part of the group's strategy to go into new markets.

THE SALISBURY-based United Kingdom Provident this week became the latest of the traditional life companies planning to get into the unitlinked market.

Although the official launch date is November 1, the company's advertising campaign starts in earnest this weekend. It admits that the range of products and funds is not fundamentally different from what is already on the market. However, it claims that it has

looked at the products of other companies and combined the best features of each into new plans—following the principle that copying from one source is plagiarism, copying from several is research. At the same time the company

is relying on its with-profit bonus record—in recent years it has been consistently in the top ten—to highlight its investment expertise. The funds for both the life

and pensions plans are UK equities UK Fixed interest, North America, Pacific Basin, Property, Deposit Managed. Investors also have the between these funds and the with-profit fund.

UKP's investment manager expects the initial spread in 5 per cent in property.

Bull market in Germany

YOU MIGHT have thought that there was a unit trust designed for every conceivable investment whim. But while minor markets such as Australia are covered by more than 15 different funds, Germany, the fifth largest stock market in the world, has until now been untapped.

This week GT launched the first German Unit Trust, However, it seems that fund managers move in packs. In the next two weeks Brown Shipley will launch the second. It was no oversight that

left Germany neglected for so long. Throughout the 1960s and 1970s the market stagnated, as companies raised money through the banks than on the stockmarket. However, in the last year or so the market has been rediscovered, both as a source of funds—last year more new money was raised than in the 20 preceding years—and as a home for foreign Foreigners have already poured DM 4.4bn into the market this year, com-pared to DM 600m last year and DM 250m in 1983.

THE BANK of England may have curbed the use of mortgage funds for financing purchases other than for buying and improving homes following the Kleinwort Benson debacle last month, but building societies are as keen as ever to offer personal loans to their borrowers. School fees is one of the major target markets. The latest is the Cardiff-based Principality which ranks as the 29th largest building society. It is doing so the "legitimate" way, by linking with a bank.
Principality has joined forces
with the Chartered Trust, the

finance subsidiary of Standard Chartered, which already has a similar scheme with the Northern Rock Building Society. The interest rates are, of course, not as favourable as they would be if you were borrowing mortgage funds as Kleinwort Benson proposed, and as several building societies and as several numbers of the do, in a less publicised way, by not scrutinising too closely fust what mortgage funds, especially top up loans, are spent on. They are also more expensive than pure, secured, personal loans offered by building societies off their own books. Nor, of course, will there be tax relief unless you can prove the loan is for a home

Depending on whether you want payment protection to cover your inability to repay as a result of an accident, illness or unemployment, the new Creditlink loans from Principality will cost you 22.4 per cent or 28.3 per cent. Chartered Trust says that these rates are cheaper than if you borrowed from them direct, but are about on a par with what you would pay at at hank for an unsecured personal loan.

Like the Northern Rock unsecured personal loan scheme, Creditlink offers either a fixed sum plan to such as a boat or ear, and a budget plan. The loans are available only to Principality mortgage holders or to members who have been investing for at least six months. All the loans are covered by free life assurance and you have the option of

The result has been the strongest bull market since the late 1950s, and in the first half of this year the market

rose by some 30 per cent. May not the unit trust move be too late in that case? On the contrary, argues GT, which considers that the market is still cheap by inter-national standards. West Germany, it is argued is a paragon of political stability, has a robust economy, is ruled with iron financial discipline, and deserves to be on a higher price-earnings multiple than 11, which is about the same as UK and U.S. stockmarkets.

The units of the GT Germany Fund are on offer until October 4, and the minimum investment is £500. There is an initial charge of 5.25 per cent included in the price of the units, and an annual charge of 1 per cent. which is allowed for in the quoted yield. At the launch price, the estimated gross current yield is 1 per cent.

multiplied 30 times to establish your loan limit. A establish your half him to be a common thing payment, for instance, would provide a loan limit of £900. Under this plan you can either withdraw the full amount the rest in stages at £100

IN A BID to overcome the high-risk reputation of futures tracing, a new fund to be launched on October 1 will guarantee that the investor's original capital is returned intact after five years, whatever happens. The Mint Guaranteed Fund is backed by E. D. & F. Man, the London commodity broking company which cclebrated itst 200th

(on margin) in the futures After the setbacks by many futures funds during the past few years, with some being "wiped out" completely, the guarantee of no loss on the original capital, if the holding is retained for five years, is

Fluance and the Family is edited by John Edwards

Pensions proposals

A letter to Mr. Fowler

IN JUNE, Mr Norman pany pension schemes, per cent of earnings, with Fowler, the Social Services Employees would have the least 2 new cent Secretary, unveiled the right to opt out of their least 2 per cent. Government's plans for a employer's scheme and massive reorganisation of the social security system.

The central plank where approved investment insti- or lump-sum payment was the ending of the tution. State Earnings - Related The minimum contribuPension Scheme (SERPS) tion to the compulsory posals were invited beforeand its replacement by a company scheme and per- Monday September 16 system of compulsory com- sonal pensions would be 4 Here is one contribution.

and pseudo-experts in the

pensions, investment and indus-

Less forthcoming will be responses from the public,

Comment here is made on your

proposals from their viewpoint.

is that these proposals bring to an end the political con-

sensus on pensions since the

introduction of SERPS. It may

have been a fragile, uneasy agreement. For the public,

though, it meant stability in

Your proposals signal

changes in the system made on

is to ensure adequate income

during retirement at a price that can be afforded.

The absence of any figures

in your proposals, except some

misleading ones on the cost of SERPS in fifty years' time, makes assessment of your pro-

which will be paid for out of

our grandchildren's taxes - a

difficult task if we are not to

average, seriously inadequate

Since the new schemes are on

well. Others, however, could

ially under conditions of high

A higher minimum contribu-

tion and a guarantee of an ade-

quate supply of index-linked gilts would ensure that an in-

tions too high.

posals difficult. However,

each change of Government.

time in decades.

trials relations field.

Dear Minister. Over the next few days you will be required to plough through a mass of comments on your plans for the most radical revision of the social security system since Beveridge, 40 years ago. Doubtless you will receive conflicting evidence from experts

Lucy Kellaway

taking up additional payment protection. Under a fixed sum plan you can borrow £500 to £5,000 over one to ten years depending on the amount. Under the budget plan you decided how much you can afford to repay each month. This is then in one lump sum or take an initial amount of £300, taking

anniversary two years ago. The guaranteed return of original capital is achieved by investing a proportion daround 60 per cent) of the money in U.S. Treasury Bonds, which, when they mature in five years, will provide the equivalent of 100 per cent of the capital.

The remainder of the capital. capital will be used to deal

obviously on attraction although a currency risk remains if the value of the

dollar declines. However, investors will also be interested in the likely return to replace the guarantee here, of course, but Dr Peter Matthews, wo. will manage the fund, says that it is "95 per cent" certain that the capital will at least triple during the next five years.

make their personal pen-The central plank where sion provision through an

Married employees would be required to take out protection for their spouses, either in pension

IT'LL ALL BE QUITE SAFE, LOOK I LOCK IT IN HERE AND ONLY I HAVE THE KEY. COMPANY. SCHEME

sion at the same level and with and Industry, you must ensure the same inflation guarantees protection in three areas. The most disturbing feature as SERPS. As far as our grand. • At the point of sale. Those children are concerned, the who market personal pension cost figures of SERPS show that must be both honest and comwhile the burden will increase it will not be insupportable.

The cost burden of SERPS relevant comparisons between can be reduced by modifying the scheme. This course of action for somewhat puzzling pension provision for the first action, for somewhat puzzling your proposals, but so far the pensions industry has not come return to pensions as a game of political football, with impression is that you have not sufficiently considered intro- to ensure this.

The function of the proposals company pensions. If you proceed with your proing judgment on the propsed

Tax Relief-The assumption are now discussing the fixing of pensions for our children must be that contributions will be paid net of tax-at least, net of basic rate tax—with the investing institutions reclaiming

be cursed by our children for establishing pensions too low, Although this is the concern of your colleague, the Chan-cellor of the Exchequer, you or by our grandchildren for saddling them with contribumust use your influence prevent contributions being paid gross, with individuals themselves reclaiming tax—the However, various organisations, some of which can be regarded as neutral or even themselves reclaiming tax—the sympathetic to your cause, have system applied in self-employed markably similar. They show tion 226 of the 1970 Income and that, so far as our children are concerned, the personal training applied in self-employed and other pensions under Section 226 of the 1970 Income and concerned, the personal training applied in self-employed and other pensions under Section 226 of the 1970 Income and Corporation Taxes Act concerned, the personal pension Simplicity—So far, submisplan on the basis of a 4 per cent

sions from experts point to a complex system that few will contribution will produce on understand. Your proposals may underpin the jobs of expert consultants for many years, but carry a risk of baffling the a money purchase basis, some investors with good (or lucky) Investor Protection-This is

find themselves falling behind the most important gap in your in providing pensions, espec-proposals. Freedom of choice can result in freedom to be exploited by unscrupulous salespersons, unless there are adequate safegards. Although this is the direct

concern of your colleague, the

despite your efforts to bring dividual could provide a pen- Secretary of State for Trade the proposals to their attention.

petent—a rare combination Information given must be such that an employee can make up with any realistic proposals

ducing personal pensions as a third tier on top of SERPS and company pensions.

If you proceed with your producing the designed to ensure that posals you will be aware that adequate pensions are provided, you face overwhelming adminis-trative problems. Individual opportunity to risk all for the employees need answers to sake of his rewards. There several questions before pass-must be controls governing the type of securities in which personal pension plans can be invested, as well as controls over the institutions marketing the products.

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But 1 stock the OT; when a second security smaller money was in large to large the Cartes of the Car

• Value for money. The personal pension system should not be designed to enable life salesmen, financial planners and other advisers to wax rich on what could be a captive market. The employee should not have to see a high proportion of contributions going in

Finally, there is the special problem of the employee whose contributions would be comparatively low. It is estimated that nearly one million employees will be contributing. on average, less than £1 a week You must assure that these contributors do not suffer on any of the points mentioned. The danger is not so much that they will be exploited but that they will be ignored when they came.

You will see other submissions on these points. These are some of the essentials to be solved if your system is to stand. a chance of working.

Eric Short



GENERAL EXTENSION RATE Notice of Change

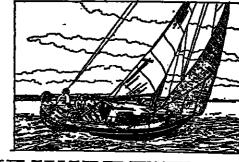
From 1 October 1985 the rate of interest payable on National Savings Certificates on General Extension terms will be changed from 9.51% to 8.52% p.a. tax-free.

The General Extension Rate applies to Certificates of the 7th to 14th, 16th, 18th and 19th Issues after they have completed their fixed period terms.

Issued by the Department for National Savings on behalf of HM Treasury.

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SPONSORED BY GUINNESS MAHON & CO. LIMITED.

The company will carry on the business of operating a holiday activity centre and marina club on the Solent at Southsea, Hampshire.

Prospectuses can be obtained by telephoning 01-623 9333 (24 hour service), by returning the coupon below, or from any branch of Lloyds Bank Plc in the Portsmouth area. The prospectus will be included in the October issue of Yachting World, on sale from 17th September.

3% commission will be paid to professional intermediaries through whom successful applications exceeding £25,000 are submitted.

lo: Guinness Mahon & Co. L. London EC3P 3AJ.	imited, 32 St. Mary	at Hill,
NT	•	•

Address		

Money centres

Shareholding made easier

THE OPENING in London this interested" in that the stockweek of two "share shops," broking professionals will with widely different variations, in Debenhams and the Finchley national savings, for example, and have a with an interested in that the stockweek of two "share should be a said to Road, provoked a deluge of fits better with an individual's

It isn't difficult to see why. dream of capitalism."

It has, of course, been given a helping hand by the recent privatisation issues and the growth of company share option schemes. But as Sir Nicholas Goodison, chairman of the Stock Exchange and Quilter, pointed out, we are still a long way behind the mother and father of people's capitalism—the U.S.

In the U.S. they have a much more sophisticated invest-ing public and many of the large cities are financial centres in their own right. Over here people put their spare cash into pools, horses or houses."

Mr Chandler Singh, chairman of Ravendale Securities, the licensed dealer which runs the other share shop in Finchley Road, puts it down to class attitudes. He looks to Hong Kong for a share ownership

But after a week in which much has been said about demystifying" the stock exchange-what do the demystifiers themselves have to offer? And leaving aside the broader question of why invest in equities at all, how do the

two services compare? Quilter Goodison's money centre on the third floor of Debenhams Oxford Street is certainly a great deal more than share shop. It is an extension of the stockbroking company's main operation in a more accessible location, and as such provides clients/shoppers with the whole range of financial/ tax/investment advice.

This advice is free and "dis-

requirements.

FINANCE&THE FAMILY ...

But if a share transaction is The shops could hardly be a made, the cost, particularly for more potent symbol of the the very small investor, might Thatcherite dream of a be prohibitive. Quilter is a be prohibitive. Quilter is Mr charging the standard 1.65 per "people's capitalism." Mr charging the standard now per-Edgar Palamountain, chairman cent broking commission for of the Wider Share Ownership buying or selling shares, how-council no doubt spoke for Council, no doubt spoke for ever with a minimum charge of many when he hoped that Quilter Goodison's joint venture with Debenhams would "bring us closer to the millenia when everyone who reasonably can will own shares."

The wider Snare Ownership to the wider of shares in startes, now find that exert with a minimum charge of the every first that can which are £7.50) that commission rises to 7.5 per cent if you are buying only £200 worth of shares. It is not in fact until you reach the £900 transaction that you actually nay only the that you actually pay only the 1.65 per cent minimum.

However, Quilter's main argusumer is safer with a company bound by the detailed Stock Exchange rules on share trading and staffed by trained

What are the relevant rules? Because the broker cannot make a market," and is simply acting as an agent, it has no interest in pushing any particular share. It cannot be in the position of having a glut of shares in a particular company that it wants to off-load.

It is also bound by the "best execution rule" by which the brokers are meant to check with several different jobbers to discover the best price for their client. In the new Quilter money centre you can hear the prices being quoted on a special radio

Mr Tony Richards, the Quilter partner responsible for the money centre, stresses the transparency of the whole operation. The client knows exactly what price the jobber is quoting and what cut the broker is getting. In the event of a recognised broker going bust the investor will also have access to the Stock Exchange compensation fund.

Mr Singh, who opened his share shop at 108-110 Finchley Road is a licensed securities dealer and not a stock broker. That means it is bound by Department of Trade and In-

dustry rules rather than stock



Quilter Goodison's Money Centre in Debenhams

he is in effect not regulated at

"The punishment for breaking the stock exchange club rules is getting kicked out of the club-breaking DTI regulations you can get seven years in prison. There is no doubt we are controlled."

The "over the counter" share trading of several licensed security dealers has been a source of some anxiety for years
-principally because customers have sometimes found them-selves unable to sell a share, so narrow is its base. There are also reports of unwanted high pressure share salesmanship often involving shares that the salesman's company brought to the market.

Mr Singh, however, insists that there will be no OTC trading in the Finchley Road. "We will be dealing only in fully listed companies."

But will there not still be a conflict on interest for Singh's City Investment Centres in the ten shares (BT, Britoil, making a market" (ie acting as a jobber)? If it has too many British Aerospace shares on its books, for example, will it not want to persuade buyers to go for them?

"Absolutely not," says Mr Singh, "we will not be making any recommendations at all. But we will have much of the material available free. The

main advantage of exchange rules. But Mr Singh Finchley Road is that it charges

strongly refutes the widely held no commission both on the com-belief that in many particulars punies it is making a market in punies it is making a market in (which Mr Singh hopes will eventually rise to about 1001 and the rest.

> But City Investment Centres is not a charity. It will be making money like a traditional jobber from the "spread" between the buying and selling price (or vice-versa). Last Wednesday evening, for example, BT was quoted at 196p buy 200p sell, Boots was 194 to 198 and BritAero 365 to 370. Although the spread may be nearly double the stock exchange quote in many cases, Finchley Road could still work out cheaper at least for the very small investor doing a one-off sale. (It will not always be clear, however, how much is going to the dealer.)

Another small advantage of Singh's shop is that you can walk away with money in your pocket if you are selling -whereas with Quilter you may have to wait three weeks before all the accounts are settled and you get your cheque

A rather bigger disadvantage however arises when the market is falling. Fearful of being left with increasingly worthless stock the price at a licensed security dealer is likely to fall far quicker.

In the past week, both Quilter and City Investment Centres have been overflowing with a curious public—whether both will prosper when the novelty dies off remains to be

David Goodhart

The new Legal & General UK Special Situations Trust will seek capital growth through a portfolio of shares subject to special market influences.

CTOCK MARKET indices sometimes give the impression that the UK equity market is homogeneous. comprising securities whose prices always move together. This is clearly not the case. Some factors have a general influence on ordinary shares while other factors may be limited in their effect.

An investor can benefit from these differences. Choosing shares to produce above average performance is never straightforward. Selecting special situations may be even more complicated. Professional management can help the individual investor to avoid some of the pitfalls and permit a degree of portfolio specialisation.

For example, our Portfolio may include stocks which are influenced by takeover bids, reorganisation, or recovery prospects. New issues and unlisted

securities will also be considered.

SITUATIONS TRUST

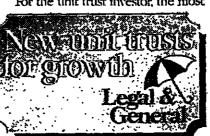
The serious investor will welcome this new

opportunity for capital growth.

The price of units and the income from them can go down as well as up. But for the ambitious investor, the UK. Special Situations Trust provides an opportunity for potential growth that should not be ignored.

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important criterion is the quality and reliability of the trust management. Legal & General's trust management team are experts and are part of the highly successful Legal & General Group, whose assets under management currently exceed £10 billion. The trust managers have first hand experience of investing in the relevant markets.

They receive a constant flow of information from the most reliable sources. They always have to hand the most relevant data on which to base informed judgement. They are professionals whose experience, acumen and judgement will be so vital in the management of your investment. And the reason why so many investors with Legal & General can feel confident about the future.

" General Information ENVESTMENT: Manmum & LOUIS stable

ENVESTMENT: Mannum struck subsequent investments must be lear minimum of 1/40 t nit prices published ends in the Luily Regraph times and Blanciel lines. Commen-nates issued certificates forwarded within eight words of our most. eight weeks of parameter the train Deed also provides for investment in maked options ethics to certain conditions.

(HARGE: The preliminary charge built into the

offer price is 5% hannal management charges to offer cause of the fund, plus VM with a precision to investe this to 12% on giving three months notice. The Managers may take a many meanist mater, the damagers take take a manding achievement to bid and other price of up to 12 for 1.5 for whichever is the less UNIS in cours buying units from this offer will recover their his disaduation on 18th February 1959 and each 18th August and 18th Library 1959 and each 18th August and 18th

February thereafter SELING samply encloses your conflicate and send into the Manager's Payment . based on the railing bid price ... will normally be unde within seven working class. Renumeration is parable in qualified interactionies. Rates on

request STANCESCHEME We will exclude the second of the sec riege tempered on the Apple and Ferri and Ferri and Foll dealth will be sent to tent.

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companies in insurance, savings, investment and financial planning. For example: Since the launch of the Legal & General Gilt Trust in April 1981, the average annual growth until July 1985 has been an outstanding 23.9%.*

In January of this year, John Davis, Investment Editor of The Observer, said that compared with other Unit Trust groups: -The group that emerges with the best overall showing is Legal & General, In 8 of the 10 years it managed to make the top three places, with no fewer than five firsts." Legal & General Unit Trust Managers offer the investor the confidence of proven

The pure land and any strong private from in facility models in other potent such the assumptive removated.

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for UK Special Situations Trust Investors.

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of units for investments of £2,500 or more.

2 Early investors will also benefit from a fixed price of only 50p per unit until 27th September 1985.

The new UK Special Situations Thust is yet one more exciting growth opportunity from Legal & General, Send off your Special Situations Trust by 27th September 1985 will receive a free 1% allocation

General's Share Exchange

Postcode

Over-the-counter dealers

Scope for the small investor

advertisement. It sounds appealing enough, but should the own account and making their private investor allow himself to be drawn into dealing on the ing and selling prices rather can take months to receive soundness across the Atlanticover-the-counter share market offered in this way?

longer opening hours than traditional stock exchange brokers for share issues such as Britoil or British Telecom, the licensed dealers who form the over-the-counter market, or OTC, have won themselves a large clientele. One dealer still has a whole team dealing full time on BT, nine months after the first issue, while another firm reports that it is receiving 80 telephone calls a day about Britoil from people it had never

heard of previously. But these activities in major stocks are only a sideline to the OTC's main business-providing a market tier below the stock exchange and its own second-tier market, the Unlisted Securities Market, to enable smaller companies to raise money at a reasonable cost.
Not all OTC markets are the

same. Granville & Co, for operates on "matched bargain" basis, pairing buyers with sellers, and taking a commission on the sale. This can mean that the prices Granville quotes in newspapers bear little relation to the price you can achieve for your shares, and it may be difficult to find a buyer at all.

Other dealers go onto this matched bargain basis with some shares that are in diffi-

proclaims the act like stock exchange jobbers, holding lines of shares on their than on commission. Even with share certificates or payment this kind of market maker, how- for shares that have been sold. nised by the Americans. rice vou receive can differ widely from what is

quoted. For many licensed dealers, the BT and Britoil bonanzas represented heaven-sent chances to build their mailing lists for selling shares in smaller companies traded only on the OTC. These activities hold many pitfalls for the small investor, for whom BT may have been their first experience of equity in-

vestment. OTC traded companies are by their nature speculative investments. They are smaller than stock exchange quoted companies, and often have shorter trading records. Some share prices climb through the roof, but a fair proportion collapse suddenly and completely.

While dealers are willing to sell shares in a company, it is all too often difficult to sell back at a reasonable price Trading in the shares is often sparser than on the full stock exchange, so when you want to sell, the dealer may find it hard to locale a huyer and will mark down the price accordingly.

Many dealers are also reluctant to buy back shares-partly because they themselves issued the shares and do not want to

BUY OR sell Britoil free of market. This means that they own pay packet if he is unable to dissuade a client from selling back the shares he has bought. Paperwork can often be profits on the gap between buy- slow, and readers report that it

Mind you, the publ has been known to be just as beastly to the dealers; some companies have lost thousands of pounds on people who ring up to buy shares and then, when the price falls, disappear without paying.

The OTC market is at the moment virtually uncontrolled. and investors could be at risk if a dealer were to collapse. Two rival organisations — the National Association of Securities Dealers and Investment Managers (Nasdim) and the British Institute of Dealers in Securities (Bids) - are competing for the honour of regu-lating the OTC when the Government's proposed law on financial services is introduced. hut neither has yet created a compensation fund to protect investors against the collapse

of a market maker. There are also some good reasons why a young company should prefer the OTC to a listing on the stock exchange or the USM. In the first place. an OTC listing may be much cheaper, although chartered accountants Spicer & Pegler say that in practice the savings are

In addition, a company that Business Expansion Scheme may allow the price to drop, and have its shares traded on the partly because some firms OTC without losing tax relief operate a system of netting-out for investors, where a full listculties, but aim for the most commission, whereby an inding will disqualify it from the part to operate a fully liquid vidual salesman suffers in his BES.

Moreover, some companies doing business with the U.S. find that to have their shares traded on the USM carries an unwanted connotation of financial unwhile the name OTC is recog-

Investors may therefore, find that there are some opportunities on the OTC-but it must be treated with extreme

caution OTC shares are very speculative, because they are small and emerging companies," says Tom Wilmot, chairman and managing director of Harvard Securities, the largest dealer with 50,000 clients carrying out about 2.500 bargains a week. "You should spread your risk between a minimum of 10 companies. If you put all your eggs into one basket you are going to get wiped out."

Tony Prior, who runs another large dealer. Prior Harwin, offers this advice:

• Waste some phone calls. It pays to check around as many dealers as possible to see who is quoting the best price.

• If you have a bad experience with receiving payment or documentation late, do not use that dealer again,

O Never go in too deep. You do not want to end up with more shares in a company than the market can handle, because ": may find it impossible to deal in larger blocks of shares than normal.

· Never be put off selling your share. Most dealers are re-tailers, and not keen on buying back, but you should not let them change your mind.

George Graham

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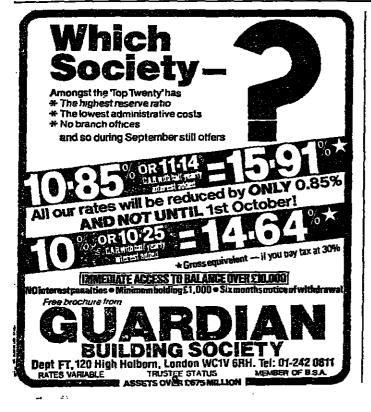
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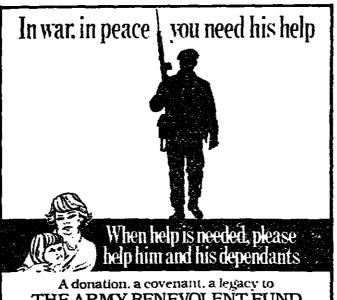
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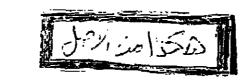
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Art in terms of filthy lucre

Alternative investment

publication aimed at giving trends. those interested in art as an investment a running commen- Market Bulletin looks at price tary on the state of the trade. movements over the past 10 Published every two months, it years. It is quick to point out against sterling encouraged will be provided free of charge, that no one should buy works heavy American buying in sec-Although Sothebys has ear- of art purely as an investment, tors—like English silver marked 1,500 initial interested and that anyone entering the parties, it will add to its mailing field without a sympathy with list anyone who is, or might the objects, and without expert become, a buyer of antiques at advice, is likely to come a nated by local demand and did auction, or who acts as an cropper. It also produces recent investment adviser.

Bulletin is Sotheby's Art Index, works of art within a few years originally devised in 1975 for of their purchase. internal use but which has been appearing in Barron's, the past two saleroom seasons? The American financial newspaper, earlier year, 1983-84, was since 1981.

The Index is modelled on other established indices, and covers the prices of auction of the 10 main sectors of the art market in terms of turnover, excluding volatile areas such as jewels. Sotheby's experts suggest around 30 to 40 middle price-range items, which appear regularly at auction in each of the 10 sectors, to go into the Index. Thus it offers a rough

WITH THE initial sighs of

relief and celebrations over, school leavers fortunate enough to have done well enough in

their A-level examinations will

be getting set to go to univer-

SOTHEBY'S launched this week works of art compare with and French and continental English furniture was boosted its Art Market Bulletin, a other investment and financial furniture, actually showed a by American demand; while

The first issue of the Art saleroom evidence of the dire An important element in the consequences of disposing of

> So what has happened in the execptional in every sector, with prices in all 10 rising by over 20 per cent on the previous season. For Old Master paintings and English furniture the appreciation was around 35 per cent.

showed a much slower rate of growth. English silver almost managed a 25 per cent rise, but the average was about 10 per cent, and three markets, conguide as to how the prices of tinental and Chinese ceramics, tions between the various types.

very slight easing in prices.

· FINANCE & THE FAMILY ·

The Bulletin attempts to explain the varying performances. The strength of the dollar against sterling encouraged which traditionally appeal to trans-Atlantic taste. Continental silver, in comparison, is domiless well.

The four categories of paint-ings showed solid gains of between 12 and 16 per cent last season with Old Masters, in particular, enjoying a long overdue re-appraisal closing some of the gap which had opened between the price of a good Old Master and a good Impressionist But the latter retains an edge because of the broad international demand for Impressionists: even so the first part of last season was demonstrably better than the second.

Ceramics had a bad time, mainly because there were few important sales in the continental sector, while for Chinese there were dramatic fluctua-

by American demand; while continental, especially French, suffered setbacks.

The commentary makes much more sense than the tables and graphs. For example the Art Index suggests a decline, between the end of June and the end of August, from 451 to 437 (end-August 1984 saw the Index at 400). But these two months are always the quietest of the saleroom year; in many cate-gories no significant auctions will have been held. A slight easing in price is not surprising.

The Art Market Bulletin will be an extremely useful statistical guide to the past performance of works of art at auction. It seems to be impartial. It is a pity that the greatest creative efforts of mankind should be so regularly viewed in terms of filthy lucre, but it was ever so. At least Sothebys acknowledges the fact that, in the beginning, many collectors think they are in it for the money! Often, over time, they become true

Antony Thorncroft



Detail from "A Wedding Feast" by Brueghel the Younger, sold for £660,000 last year. The previous best for a work by this artist was £451,000 in 1980

SOTHEBY'S ART INDEX Old Master Paintings 19th Century European Paintings Impressionist Paintings 332 495 456 379 Continental Ceramics 648 397 English Silver French and Continental Furnitu inglish Furniture Basis for all groups September 1975 = 100.

Student banking

Special offers for school leavers

sity or college. When they arrive there one of the first things which they will need—if they haven't one already-is a bank account. These are customers woo. Catching them young, the bank charges even if they are banks know, usually means evendrawn.

keeping them as customers for Interest on overdrafts is also

As a result new students are choose their bank. Such are the concessions offered to students that one Member of Parliament recently attacked the banks for being "totally irresponsible" and engaging in "unscrupulous" practices in their efforts to corner the campus market.

All four main clearers offer students free banking, as do the Co-operative Bank and the TSB which, like the Midland,

reached an overdraft agree- authority grant, a ment with their bank managers guarantee card which they get ing until December of their last October 31. whom the banks are keen to students do not have to pay when their grant has arrived.

On opening a current account students are usually given a cash dispenser card which allows them to draw up to £100 a day. With Barclays and Lloyd's students will also be able to apply for a credit card; Lloyds setting a credit limit on

National Westminster currently has the biggest share of Interest on overdrafts is also the student market with around concessionary, usually only one 3840 per cent. This is largely As a result new students are offered a wide choice of percentage point above base because it has a substantial "goodies" and/or special deals rate. The ceiling on these over- on-the-spot presence. It has 300 and discounts to "help" them drafts varies from bank to bank branches either on or near -£200 at Barclays, Lloyds and campuses with full-time student Midland, £150 at National service officers. This year Nat-Westminster and £100 at the West is also offering a free West is also offering a free budget planner to help students with their financial management.

Unlike some of its competitors NatWest does not offer any free goodles. Its incentives are strictly linked to a bank current account and the facilities it offers students are more limited. offer all customers free the Access card which it offers. First-year students receive a panking.

All the banks offer students, cash gift of £6 on opening a Provided they have already who are receiving a local current account. All student

cheque account-holders enjoy free bank- if accounts are opened before

Barclays adopts a similar approach. It too offers financial inventives rather than what it terms "gimmicks."

However, it has been rather less successful in attracting student accounts than its overall share of the retail banking market would suggest. It has only 23 per cent of the student market against 30 per cent overall. Its lack of give-away goodies may be a factor but its main handicap on the campuses is its South African connections.

Other facilities offered by

Barclays include low-cost insurance for personal belongings and damage to college or landlord's property. It also operates a graduation loan scheme of up to £500 at a concessionary rate of 1 per cent above base rate to tide students over between the end of their studies and their first pay cheque. No repayment has to be made during the first three months of the loan, which then has to be repaid within 12 months.

Both Midland and Lloyds offer cash incentives. Midland mixes this with other inducements. It offers a choice be-tween £5 in cash or four TDK Alternatively the £10 can be donated to the Band Aid Trust. ket, also operates a discount bus and rock scene is TSB which travel scheme whereby students travelling on National Express in the 15 to 19 years age group buses get discounts of up to a TSBeat card providing access one-third on their fares, to a wide range of discounts. Students also get cut-price Eurocheque cards at £2, against the usual £3.50, but do not get a credit card. Midland also offers graduation loans on the same terms as Barclays with the repayment tailored to the student's future salary. student's future salary.

Lloyds Bank, with 20 per cent

The Co-operative Bank is running a new scheme until the end of November offering students and all young adults opening an account either £S credited to their account or a £10 voucher to spend in any Co-op store or travel outlet.

> its professional studies-loan scheme to post-graduate students on business management courses, approved by the Council for National Academic Awards. The scheme is being widened to help meet the financial problems experienced by college and university students, particularly those seeking professional or business qualifications, having to survive on grants and

MIDLAND BANK is extending

limited incomes Under the professional tudies Ioan scheme, as it is called, the Midland is offering a concessionary rate of interest: no repayments during the study period and interest-only payments for the following two years.

Other inducements include of the market, limits its extra free cassettes with purchases incentives to an £8 cash credit of Philips audio equipment, conpromoted by Harvey Goldsmith, travel and accommodation dis-counts through Theatre Railelub and cut-price music books from Hamlyn and Protens Books. Like Barclays, the TSB also

cessions on selected concerts

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offers low-cost insurance cover which includes liabilities aris-ing from damage to a landlopits property or fixtures and fittings Specifically for students the TSB offers overdrafts but with a lower ceiling than the offer banks of £100 and at a higher interest rate of 2 percenting points above base rate.

TSB also operates a gradu-

ation loan scheme of up to £500 at a lower rate of interest than those charged by the clearing banks — currently 10 per cent or 1 percentage point below base rate. They also get preferential access to a mortgage ilthey apply for one five years after graduating.

Provided that the student is a music lover and Virgin Records stock her or his taste in music the TSB is in many ways the most attractive package though not confined solely to students. Those students who are keener on counting the pennies will undoubtedly find pennies will undoubledly find the cash credits more attractive, with Lloyds and the Coophaving the edge here, while big spenders will presumably be lured by those banks. Barclays, Lloyds and TSE which will extend their purchasing power by offering credit cards. The accident prone might find the low-cost light. might find the low-cost insurance schemes offered by Eurclays and TSB useful protec-

tion.
For school leavers sity or college, Lloyds, op or TSB, all of which extind the student net wider, will have most appeal. Lloyds Bank for instance, includes students, of nursing and other medical professions. So does the Co-on as well as to others in on-the-job training, and the TSB, which ex-tends its coverage to those on sandwich courses who remain "students" for banking purposes even during their working stint.

Margaret Hughes

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FINANCE & THE FAMILY

Briefcase

Tax loss on stamp sales

I sold by auction in May in 10 separate lots some rare stamps bought as an investment during the 12 month period to February 1978. A few items showed gains over the original purchase prices but most showed losses. The net proceeds of sale amounted to £2,588.63, whereas the total cost was £2,715.

The original purchase prices varied from £125 to £800 and the amounts realised in the auction sale were between £110 and £950 (before deduction of 10 per cent commission and VAT). Can you please advise me whether the loss incurred may be index-linked for CGT purposes on the disposal of ordinary shares?

We are sorry to say that the loss is not allowable at all Parliament has disallowed CGT relief for losses on such modest transactions, in section 128 (3) of the Capital Gains Tax Act 1979 (as amended by the Finance Act 1982).

Murphy's law proves costly

In August last year, my car was written off after a motorway
, pile-up in which a Mr Murphy ran into the back of my car, after I had successfully stopped. Mr Murphy's insurers dickered over paying my insurance company until February this year, when, on being informed by us that Mr Murphy had been convicted of careless driving in January, they promptly refused to pay on the grounds that Mr Murphy had not informed them of his conviction. In the meantime I have been charged £108 in lost no claims bonus on the grounds that the insurers cannot recover their costs from Murphy. My question is whether an insurance company can disclaim

the cover they have allegedly given to a motorist, on the grounds that he neglected to inform them of a conviction some five months after the event in question? And if not what can an aggrieved claimant do about it? Is there no procedure under which one can complain? To add insuit to injury, insurers offered our lawyers a payment of £250 to settle the personal injuries of our claim, but have made no payment more than three months after acceptance. The insurance company say there is nothing they can do about the matter, and that we shall have to "grin and bear" the loss of bonus. Please give me your advice on this problem.

The ground stated by Mr Murphy's insurers for disclaiming liability seems to be inappropriate, as it relates to an event after the accident (and presumably the claim). It seems that you would have good ground to require your own insurers not to accept that Mr Murphy's insurers can disclaim and to take a stronger line. However your insurers are not obliged to do this provided they see you propertly recompensed: but this should include you NOT forfeiting your no-claims bonus. You might obtain further guidance from the British insurance Association of Aldermary House, Queen Street, London, E.C.4.

Taxation liability

I live with a partner to whom I am not married, and tegether we have bought a hou we have bought a house, value approximately £120,000. This has been paid for in the ratio of roughly 2:1, myself paying the greater share. There paying the greater share. There for £2,468. In order to test the is no mortgage on the property.

There is a written and arranged for £2,468. In order to test the market five cases were sold in

of us can stay in the house long as he/she wishes. When the house is sold the money received will be shared pro rata. We each have adult children who will be the beneficiaries of our respective wills; they all know and approve of the agreement about

Other than my home, my capital is approximately £50,000—£25,000 of which is mine only in trust for my life and then passes to my children as a result of my late wife's will of 1970. I gather that this will not attract CTT. My other capital in various shares and unit trusts amounts to almost

I should like to do something now to avoid as much CTF as possible, especially as the house, which is in a unique and attractive position, may well appreciate substantially. I am 57 years old and my partner is five years younger. If the children are given a share of the equity of the house, what would be the position re CGT if I should wish to sell at some future date?

As the house is your private dwellinghouse no Capital Gains Tax is chargeable on your disposing of an interest in it. You can therefore make the gifts which you contemplate, but on sale a proportion of the proceeds equivalent to the total of the children's interest will be subject to Capital Gains Tax, taking a base value as at the date of the gifts.

Adventures in the port trade

In July 1967 I bought two December 1977 for £325 and six

£450. Both sales were declared as capital gains on my income tax returns and were accepted as such by the tax inspector at

In August 1984 181 cases were sold for £43,000, the other eight cases having been drunk or given as presents: The last sale was declared as a capital gain on my 1985-86 tax return and the tax inspector has now written as follows:

"I note that the profit on this transaction has been returned as a capital gain. However before I consider your rputations it is necessary to consider whether the transaction can be said to

constitute a "trade" within the extended meaning given by S.526 ICTA in which case the profits would be properly chargeable as income.

I note that in this case the asset

involved in the transaction is non-income producing, not a type yielding any pride of possession and that the quantity purchased seems far in excess of what the owner might sonably expect to consi himself. The courts have consistently attached a great deal of importance to the nature of the asset when deciding eases of this sort. In view of the nature of the asset concerned I am initially

inclined to regard the

YOUR VIEW?

'adventure . . . in the nature of trade.'" No other similar purchases or sales have been made. What is

transaction as constituting an

The inspector doubtless has it in mind that, if it is possible to establish that the port will become undrinkable by August 2034, the sale in August 1984 will be exempt from capital gains tax (by virtue of section 127 of the CGT Act 1979, in conjunction with sections 155(1) and 37).

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Assuming that you duly reported the purchase in your 1968 tax return, it seems un-likely that the local General Commissioners would find (as a question of fact, on appeal) that the purchase in July 1967 and the sales in December 1977, December 1978 and August 1984 constituted an adventure in the nature of trade. The amount of tax at stake may justify the expense of professional guidance in negotiations and in any appeal against income tax ass for 1979-80 onwards.

Deduction for interest wrong

Is it accepted policy that a taxpayer who has hitherto paid the tax on one year's interest via PAYE during the following year should be required to pay the tax on two years' interest (both 84/85 and 85/86) during the current year as a result of the introduction of taxation-at-source for such

If not, is it the 84/85 interest, or some earlier year's, which should drop out of assessment? Provided that you are only talking about UK bank deposit interest, your 1985/86 PAYE coding notice should not contain any deduction for untaxed interest. (If it does, you should give written notice of objection.)

Your 1984-85 assessment should be based upon your 1984-85 bank interest, and so your 1983-84 interest should drop out of assessment (unless the strict statutory basis is applied, as confirmed in Hart v Sangster, which seems unlikely from what you say), by virtue of paragraph 6 (6) of schedule 8 to the Finance Act 1984.

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Charity

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medium for our charitable you did not do so through a £5,000 to £10,000 with effect giving is a contribution to a covenant, these tax arrange from April 6 this year, but the collecting box on the street corner or a response to tele-vised or other appeals. £100 would have come out of taxed income. At the basic vised or other appeals.

With a bit of forethought, however, you can increase your charitable giving at the Chancellor's expense rather than

A charitable covenant is a simple and effective device with which to increase by 43 per cent or more the value to the charity of your gift. The essence of a covenant is that it is a voluntary but legally bind. So on £142.86 with the basic ing agreement, under which rate of 28 per cent, you pay you transfer part of your £102.86 and the charity recovers income to the charity. You can deduct from the payments income tax at the basic rate (currently 30 per cent).

If, as a basic rate taxpayer, you earn £100 salary, you pay £30 tax on it and receive £70. You hand £70 to the charity and do not have to reach into your savings for the balance of £30. The charity, however, can reclaim £30 from the Inland

Suppose that you recently £7,000 net of basic rate tax).

 $\{1, 2, 2, 3\}$

ments would not apply. Your rate, you must earn £142.86 to retain £160...

When you make your covenant you may express it either in gross terms, or in net terms, le that you will pay an amount equal to £100 after deduction of basic rate tax.

If it is in gross terms and the basic rate of tax changes, the amount you must pay alters. covenant are unaffected by such changes but the amount recovered by the charity alters, at 28 per cent being reduced to £38.89 on a £100 net covenant. If you suffer tax at the higher

rates, the net cost to you of a covenant may be reduced even You can only get relief at the higher rates for total gross covenants of £10,000 (i.e.,

from April 6 this year, but the increase applies to existing as well as new covenants.

The drawback of a covenant is that to be effective payments must be made under it for s period exceeding three years; covenants are in consequence normally made to run for four

You can always form your own charity — not to undertake charitable work itself but to support financially the work of other charitable bodies. Your covenant is then made in favour of your own charity and its trustees (of which you may be one) will reclaim the tax you

A simpler scheme is run by the Charities Aid Foundation, at 48 Pembury Road, Tonbridge Kent, You make a covenant to the CAF, which reclaims the tax from the Inland Revenue and then issues you with a charity chequebook. You can make donations to the charity of your choice at full value.

Malcolm Gammie

For the next 21 days wise investors will be putting their money in envelones

The Prudential's first unit trust launch brought bulging mail-bags and more than a flutter of excitement from the financial press.

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investor in Japan since 1971 and already hasapproximately £350 million under man-

agement in the Japanese stock market.
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to provide balanced capital growth through a broadly based portfolio ing principally of equities."

Senior Freed Manager—Holborn Japanese Trust



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Prudential's international Fund Managers currently manage £900 million in North America and have developed a wide range of contacts within companies

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Serior Fund Manager - Holbern European Trust

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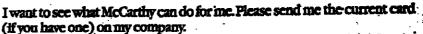
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• FINANCE & THE FAMILY •

European Currency Units

Any Ecus... to phase a coin TURN OUT your pockets and After all, what can you do with gaze nostaligically at the rem- a currency you can't see and

nants of your European holiday: touch? the waterbus ticket to the Lido in Venice, the postcard from Avignon that you meant to send to Aunt Edna, and those few jangling European Currency units you did not manage to spend at the duty free.

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Well, not quite. But holding Ecus (pronounced Eckuse) in your hand is about the only thing you can not do with them. The Ecu, a unit that pools 10 European Community currencies (the Spanish peseta and the Portuguese escudo are not in the basket yet), has become an established currency in its

Although Mrs Thatcher has steadfastly kept the pound out of the of the exchange ratepegging arrangements of the European Monetary System, sterling is in the Ecu basket. And London is an important centre for the foreign exchange and deposit market that has developed in Ecus between big international banks, as well as for the growing issue of honds and other financial instruments denominated in Ecus.

. All very fine, you might think, but it will never affect me.

The spread of Ecus into daily life outside large financial institutions is not as fanciful as it seems. Many European companies now invoice in them you might find, for example, that you book to go to a seminar on the Continent and receive a bill in Ecus.

People should not be afraid of such eventualities, says Len Dewes, assistant chief dealer at Lloyds Bank. "They should look at Ecus not as funny money but as just another foreign currency in which they can make and receive payments."

You can open an account in Ecus at three of the four clear-ing banks. Barclays is the exception: there, you have to be non-resident in the UK and bave a minimum of Ecu Im to deposit. At the others, the full range of accounts from current up to five-year deposit is available, with interest rates depending on the size of deposit - just as in any other tradeable currency.

If the attractions of opening an account are not immediately obvious interest rates at pre-sent are below those of sterling -another more practical use

Unit trusts

Lloyds and a French bank Ecu-denominated travellers cheques this summer. Thomas Cook, a subsidiary of Midland Bank, plans to introduce its version this month in association with several hun-dred European banks.

Dewes says the Lloyds' eques have been cashed as far affeld as Cornwall and the Lake District, as well as on the Continent. The issuers admit, however, that the cheques are an experiment and they have little idea of the market at which they are siming.

This leads to the all-important question: why would the person in the street actually want to have anything to with Ecus? The answer lies in the Ecu's

role as the pivot of the Euro-pean Monetary System. Because it is made up of 10 component currencies, its rate against each of those currencies naturally is more stable than they are against each other. The French franc's rate against the Ecu is less volatile than its rate against the lira or the pound. In fact, the Ecu moves most closely in line with the D-Mark because the West German currency carries the

has just emerged. American highest weighting in the Ecu's Express, in conjunction with composition. The relative stability of the

Ecu means, for example, that buyers of travellers cheques are afforded some protection from violent currency fluctuations while they journey round Europe although the Ecu is liable to fluctuate against the dollar almost as dramatically as any other European currency.

The presence of the lira and other high-interest currencies in the Ecu basket means also that interest rates for depositors or lenders in Ecus may be higher than for some other currencies, such as D-Marks. Borrowers like the Ecu because they can diversify their liabilities across a spread of currencies, some of which—like Irish punts—would be difficult to borrow on their

DWIL For these and other reasons, the Ecu already has become the fifth most important currency in international financing after the dollar, Swiss franc. D-Mark and Japanese yen. Unless the EMS falls apart which at present seems unlikely, since it has been seen as a success in smoothing currency markets in its six-year life-the Ecu appears set to play an

have actually fallen. That is minimum (for example, Gart-partly a problem of success, more Income, yielding just 4.3 since many of their former high yielding equities (Courtaulds, Vickers, etc) have staged healthy recoveries

ever more important role in

The result for income trusts has been some spectacular unit price gains and at least until recent months, frequent appearances among the industry's league leaders—their 20.4 per cent average return (including reinvested income) over the year to August is still ahead of UK and overseas growth specialists.

At the same time, the funds' yields have shrunk; in a few cases to below the UTA's official

per cent). Many have sought to reinvest profits on holdings whose yield has dropped too far in higher income shares; but with the stock market at its pre sent high levels that has not been easy. So beware of equity funds offering yields as high as 8 or

9 per cent. Chances are the managers have had to bypass comnanies with the best growt prospects in favour of high yielding, but often risky and unmarketable, smaller com

Martin Winn

UK equity income funds-£1.000 invested 15 years ago Original Present Total Present capital income value' £157 £3,493 Median fund Building society

£77 £1.000 £51 £1.079 ordinary shares Figures at July 1. Source. UTA. * No reinvested income, offer to



although life European nationalist concerns still seem likely to prevent it from replacing the pound (or franc)

society, the absence of tangible Ecus is of diminishing impor-Ecus is of diminishing impor-tance. It is easy to use a credit card to pay in Ecus. Services that are universal—and especially those connected with travel such as hotel rooms, car rentals and air fares—seem promising candidates for Ecu-denominated prices. And to put on that postcard, how about an Ecu stamp? Aunt Edna would never know it was posted from East Grinstead.

Alexander Nicoll

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Supplementary benefits

UNIT TRUSTS are not perhaps the most obvious home for those seeking a steady flow of revenue from their savings. But they are well worth considering if you need income over several ears to supplement, say, an inadequate pension. or fixed interest. Your decision

Real returns on cash deposits in banks or building societies have been temptingly high in recent years—and they are still 2 to 3 per cent above the 6.9 per cent annual inflation rate. However, since your capital does not grow and the income is dependent on the trend in nterest rates, even single figure inflation can wreak havoc with your living standards over the

Unit trusts, on the other hand, offer the potential of capital growth and thus provide a rising income even if the yield on the units marks time. While the immediate gross returns on unit trust income funds— around 6 to 8 per cent—looks dismal alongside the 9 or 10 per cent not rates available on deposit accounts, their record over the past 15 years is more

The latest figures from the Unit Trust Association show that UR equity income units, loan stock debentures, etc. are on an offer-to-bid basis, are up a more recent addition to the July 1970. Annual revenue on crept up just 50 per cent. So do not be put off by the relafively noor starting yields on

Variety seems to be the spice of income trusts. Some manage-

for instance, has High Return, High Yield, Income, Smaller Companies Income, Gilt and Fixed Interest Income, and American Income and Growth funds). Basically, though, the choice boils down to equities

will hinge on the priorities you

give to capital/income growth or immediate yield. The commonest equity income trust, under the UTA's criteria. need yield only 25 per cent more than the FT Actuaries All Share Index, currenty 4.4 per

There is a hotch-potch of higher yielding funds. They principally invest in ordinary shares, but with 15 per cent or more in fixed interest (mainly preference shares). Inevitably, this is at the expense of some capital growth — Lawson High Yield, for example, whose 10.2 per cent gross yield is the biggest of the lot, has been a dull capital performer (its unitholders lost 2 per cent of their capital over the 12 months, to August, according to Money

Management statistics). age 249 per cent since unit trust income scene. Their

> yields-now around 9.5 to 11 per cent-but only rise in price

a rising income.

More importantly, and especially since the recent changes in gilt taxation, it is doubtful whether holding silts for income through a unit trust is more profitable than buying them direct. Charges on these trusts are admittedly low (Tyndall Gilt Income, for instance, deducts just 2 per cent initially and i per cent each year). But gilts can be purchased cheaply from the Post Office, and cashed in, free of capital gains tax, after a year (immediately, from next July). Gilt trusts, however, produce a CGT liability when units are sold—so unless the rules are changed, they should only be

Gilt funds, or others heavily exposed to fixed interest securities, could be used to pep up near-term yields on an income portfolio. But equity income funds are the best bet for the investor with a wider

considered by the smaller

Many of these trusts were forced to cut their distributions in 1980-81 when recession was undermining company profits and dividends. Since then they have produced some impressive ranks have swelled since 1980 real returns. Nearly 80 per cent from one to more than 40; in of the 118 income funds in trusts had multiplied four that year gilt specialists were cluded in the latest survey of the running yield on the tion tax on their dividends. As Trust Brokers lifted their paynull ding society account had great up just 50 per cent. with equity holdings, they now outs during 1982-85 by more deduct 30 per cent income tax.

These funds offer the highest RPI—and 22 managed increases

of more than 30 per cent. Paradoxically, while faithful when interest rates decline, unit-holders have been benefit With the FT Government ting from a steady improvement ting from a steady improvement ment groups offer as many as four or five (Save and Prosper.

Securities Index up just 18 per in their running yield, the stated tour or five (Save and Prosper. Jardine Fleming

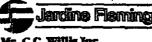


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restoration.

sists Edwards, who reports

"limited interest" in its

Things look a bit more en-

couraging for a group of

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ducts (now listed Grade II; one

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Queen Anne School in north

Hertfordshire, and a stone cot-

Writing on "Securing the

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ment of the Environment's Pro-

perty Advisory Group, summed

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represent a vast reservoir of

wasted and untapped re-sources," says Edwards. His

aim is to bring them to the attention of all concerned with

the property market.
The Trust's "information ex-

160-page Digest which is being updated quarterly. It is not

just a list of buildings with pretty pictures; supplied are details of ownership, size, age,

style and so on; plus some sug-

gestions, with sketch plans, for new uses, as well as some cost-

There also is a case history

of how the 19th century Wesley

Methodist Church in Lancaster

was converted into 42 flats for the elderly. A gallery within the original structure was re-

moved and three floors were in-

serted: a lift tank room and

television aerials went into the

tower; and the space lit by the

rose" window accommodated

a communal sitting-room. Grim-

shaw and Townsend of Accring-

Available for conversion at

Cheetham Hill, Manchester, for

which the diocesan authorities

are asking around £25,000.

From a planning point of view.

residential use is preferred, al-though any viable scheme will

The Digest uses no-nonsense

language to describe textile

mills, warehouses, wharves, a

town hall, library, packet house

and pumping station. There is

no estate agents' elaborate jar-

The owners of the Globe

Works, Sheffield, are prepared

to give the place away to any-

one who can put it to good use, but there is a warning that re-

ton were the architects.

be considered.

gon here.

terns of industry and employ-

degeneration can be

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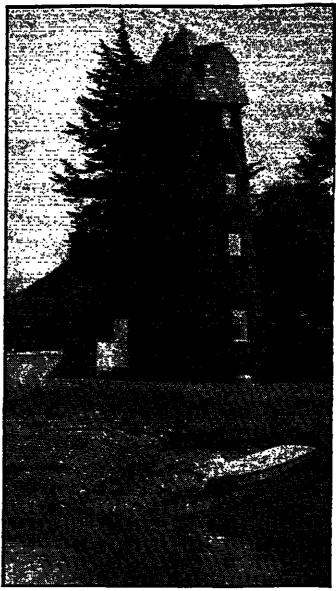
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Windmill at Arundel, for sale at £90,000 with planning consent to convert

cap was put on. The imposing tage with a closing order on it blackened structure with its views of the cathedral has been used as a sort of "giant Wendy house" for the children of the Heritage" in the Estates Gazette last month, Dr Nicholas owner, who lives in the adjacent granary.

Falk, a member of the Depart-There is planning consent to convert into five bedroom accommodation and the price is accommodation and the price is some 10 ft above high water £90,000; to make a home along mark. Below is a fresh water up the pertinent points on the the lines of the plans drawn up by Sussex architect Neil Holland could cost another £40,000 pends how long it has been to £50,000, says agent Jim Morl. and how well it was He reports a great deal of inte-rest in what could become a Its configuration - which unique waterside home, tucked well away from traffic yet within easy reach of a bustling

tourist town.

• The need to take specialist advice rather than simply hoping that a buyer will just around. No Man's Land Fort is surrounded by water in the middle of the Solent between Portsmouth and the Isle of Wight. To get there, you have east bank of the River Arun. It copter.

The fort is one of four compair costs could be in the blew off around 1920 and a new missioned by Lord Palmerston

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as protection against invasion by the French under Napoleon III. Built between 1861 and 1880 as a complete wrought iron structure clad in armoured skin, with 14 ft 6 in thick stone and granite walls, the foundation is sunk 20 ft into the seabed; the lower wall carried the gun floor

An unlikely proposition for conversion? Not at all, says Roger Penfold, Chichester builder and developer who, with two other local busines bought the fort recently from the government. He visualises a high-security house for either a pop-star who needs to record in seclusion or an international industrialist who wants to fly in for top-level secret meetings with like-minded high-powered executives. (The top deck will take a helicopter hangar.)

The serious business conoffering one at Arundel on the to take a small boat or a heli- cluded, the place becomes a holiday hideaway, James Bond-style.

Gardening

How slow is slow?

FIRST saw the mini-pinetum planted by Mr H. J. Welch at the head of the lake at Bicton in South Devon in 1980. I remember thinking how silly

the tiny trees looked in that great expanse of grass and water. Revisiting this fine pleasure park this August, I was astonished to see the progress that those supposedly dwarf conifers had made in five years. Now many of them are at head height, some even more, and few are under three feet. At Bicton the collection now

makes an attractive and quite appropriate addition to the garden, but in a small rockery such growth could be disastrous. Many nurserymen seem to have realised the danger of calling trees and shrubs " dwarf " when they may eventually grow quite large, and there is much more use of the description "slow growing," but even that prompts the question "how slow is slow?" I appreciate the difficulty of

answering this when so much depends on soil and situation. In my garden I have a variety of juniper named Meyeri which has hung around for years at a height below two feet. Now it has suddenly taken off; it has raced up to five feet with no sign of stopping. Checking up on this, I find that Hilliers' "Manual" says: "Although normally seen as a small to medium size shrub it will eventually reach a large size." If that means 15 ft or more it will soon have to go or be moved elsewhere. In my soil, which

phosphorus deficient, it is not unusual for trees and shrubs to progress very slowly for several years and then accelerate, perhaps because they have rooted down sufficiently far to find the missing chemicals. Depth of soil and drainage can also make a difference. I have the slenderly erect juniper Skyrocket, planted alternately with the more broadly conical, coppery yellow Thuya Rheingold around my vegetable garden, which has rock quite near the surface at one end and a much greater depth of soil at the other. You can trace this quite clearly in the growth of the shrubs, A few conifers always live up

to that description. Who has ever seen the little miniature Irish juniper, Compressa, more than two feet high—and that June Field would be a very old plant. Some people call it the "Noah's Ark"

juniper: not a bad description As it is very narrow as well as very slow-growing it is the legal conifer for a trough garden. Several very old varieties of

Lawson cypress are also com-pletely reliable dwarfs. Golden leaved Minima Aurea will grow very slowly to about 3 h Minima Glauca is much the same in ultimate size, and grey-green. Pygmaea Argentes is silver tipped. But varieties of the Hinoki cypress (Chamtecyparis obtusa) described as "dwarf" can let one down com-Tetragona pletely. though undoubtedly slow-grow-ing, can keep on until if reacher 30 ft. Nana is better, unlikely to exceed 3 ft, but Name Gracilis, which sounds like a counterpart, can be three times that height.

One of the most popular small cypresses in recent years has been Boulevard, with grey crimped leaves and a nice conical habit. One normally reliable catalogue gives the maximum height as 4 ft, but I have a bush about 12 years old that is 10 ft and still growing Another, much the same age, is smaller, but it got cropped by straying cows which set it back quite a lot.

Some dwarfs are very broad. This is true of Juniperus horizontalis in all its varieties which, though they do not get much above a foot off the ground, can spread for many feet. I am particularly puzzled by

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the proliferating family of blue spruces. I have seen old rock gardens completely obliterated by the old Picea punge Koster, planted in the false belief that it was small. Adrian Bloom, who probably knows more about this thin anyone else since his hige heather garden is liberally sprinkled with blue spruces. probaly puts his finger on his when he says that most prostrate forms of spruce are from grafts from weaker horizontal shoots of named varieties. These tend to grow out sideways, but if erect stems do appear they can quickly take over. Adrian's advice is to cut them out. No doubt, until a genuine dwarf spruce is dis-covered, that is the answer.

Arthur Hellyer

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Mortgages

Ten ways to chase that winter sun

SUNSHINE is something of a sensitive subject this year. Mention it over the apertitif, and the conversation is likely to go yawningly on until after the pud, with one camp bemoaning the rain in the UK summer of 1985 and the other flashing its white teeth against

My local newspaper did not hold out much hope for the winter, either, a week or so ago. A neighbourhood grey-beard had studied the berries, the bees and the thickness of cat's coat and come to the conclusion that we were in for a real tester of ice, blizzards 'and howling gales.

My own cat clearly did not believe it, and started to dispose of her coat on every available cushion, chair and Joy blue suit.

Perhaps my greybeard has more followers than he knows: the British nation seems to be beating a path to its travel agent in order to buy winter Sunshine holidays.
Winter sunshine is a vexed

Subject. For a start, no matter what the brochures might seem to promise, guaranteed sunshine is not particularly accessible from Northern Europe unless you have a taste for air travel and a deep

Before you pen a missive of disagreement please note that I said "guaranteed." There .are many spots in the Mediterranean which have very pleasant winters, and often provide quite balmy weeks. You can, however, have some nasty weeks, as those who experimented snow falls in the Rivera last winter discovered.

Snow, it must be admitted, is something of an exception. what you are seeking is ... Rimply an escape from grey-...ness in the UK in the winter months, then the traditional destinations of the Balearics, the Greek islands, and the Algarve-will give you that. The average maximum temperature in the Algarve in January, for example, is 61F. This is nearly 20 degrees warmer than London, and you should get Imore than five hours sunshine a day while London would be

lucky to get two. You should expect to pay around £250 for a couple of weeks in good hotel accommodation and over \$400 for one of or early March. If you leave it the best rooms at a de luxe much later it really does start property. The weather improves to get very hot, particularly on and the prices rise as winter the trip up to Abu Simbel, which

comparison with the real sunshine resorts. Barbados in and go down river, and would January should give you 80°F. urge you to avoid those tours. And nine hours sun a day; in which spend more than a couple



The Shaw Park Beach Hotel, Jamaica

Penang the thermometer will probably creep up to the nine-

Acapulco basking in Pacific coastal warmth in the upper eighties; and lofty Nairobi will give you just as much sunshine but slightly more bearable warmth—the upper seventies.

In some popular sunshine spots the game is to miss the rainy season. In January and February this includes both Mauritius and the Seychelles in the Indian Ocean, much of southern Africa, Hawaii, and Bali. In the depths of winter you may also get rain in such supposedly dry spots as Egypt, Israel and North Africa.

Here then is a top 10 of winter destinations, in no particular order:

 A Nile cruise. Still, to my mind, the champion in the "holi-day of a lifetime" stakes. The best time to go is late February to get very hot, particularly on moves on.

Temperatures in the sixties trip around £60, and which are, however, pretty meagre by should not be missed. I prefer the trips that start in the south

of days in Cairo. Try to see it with other intriguing islands to last, otherwise you will get a visit Beware of rain in the early terrible impression of Egypt. winter—by late February the Prices vary considerably, but £1,000 would be a benchmark for a quite respectable trip.

Jamaica. A tricky one to

recommend because all is not always right on this wonderful island. I would, however, choose it for its depth of culture, the scenic beauty, and the very high standards of accommodation. Here a benchmark price would be around £1,500 for a couple of weeks in a high grade hotel. (This all-in price would rise sharply if you opt for Club or First Class air travel.)

• The Grenadines. At the other end of the Caribbean scale in many senses, this series of small islands runs from St Vincent (the one to the west of Barbados, south of St Lucia) down to Grenada. The group includes the sailing haven of Bequia and the royal hideaway of Mustique. There is not much to do. Try the island resorts of Young Island and Petit St Vincent. A couple of weeks on Mustique will set you back something approaching £2,000 per person, but that is only a starting price.

● The Seychelles. What a pity

climate is more settled. The sea has more character than the Caribbean; the waves are bigger and the water less clear. The hotels are all right, but do not expect to luxuriate. The best will set you back nearly £1,200, and rather more if you wait until mid-March before going.

● The Gambia. Budget sunshine. I have fond memories of walking for miles alone along deserted beaches, thoroughly enjoying the heat of the sun masked by ocean breezes. Take lots of books, do not expect Caribbean sophistication, and you will enjoy yourself. In January you are talking about a little over £500 for two weeks in a reasonable hotel. The hotels generally are of a good tourist standard, and you will enjoy the food more if you like fish.

● Madeira. Not a baking place in the winter months; a little like Bournemouth in early summer, perhaps but people who like Madeira are not the sort who like to bake. A soft gentle place for perambulations, relax-ation, and a complete absence of the 18-30 age group. • Eilat. A complete contrast,

Arthur Sandles among the pines recently by declaring it was all due to a chosen for relative inexpense

Sun, sea and sand are the main ingredients of a menu for the well-heeled young. There are inland excursions, but the emphasis is on a suntan and the good life. Basic prices in January are between £400-£500. Far East tour. Strictly for the energetic, but worth taking

before the whole area moves into the Skyscraper Age in the wake of Singapore. Make up the mix as you wish, but try not to miss Hong Kong (remember it can be a little cool in mid-winter) and Bangkok (it is worth braving the traffic for the temples). Rain is likely to be less trouble-some in February and March. After attacking the cities, choose a resort to switch off in for a week before flying home. Choose between Phuket and Kuantan. better hotels, and travelling in February, the base price would be a little over £1,000.

• Tenerife. Another island of doubt since it is extremely popular. (Many friends say they enjoy it but I cannot say has tugged at my heart-rings.) The weather is strings.) slightly better than Madeira in the winter months and the pace rather more attuned to today's world. There is a wide range of hotels to choose from, but at the toppish end of the market you will pay between £500-600 as a basic package

 New Zealand. If what you really want in the winter is an English summer, and you can put up with the flight, then this is the place for you. The scenery, particularly in the South Island, is remarkable. The people are charming and friendly in a quietly confident way-in contrast to the macho chauvinism of their hig neighbours to the North. Enjoy the sunshine and the sea fun around Auckland, and fly south to rent a car in Christchurch to tour the mountainous splen-Think in terms of dours. £1,000-2.000.

• Further information: Basic winter sun holidays in nearby areas are offered by several your travel agent. The Travel Club of Upminster specialises in the Algarve and sells direct to the public (you will find them in Station Road, Upminster, Essex RM14 2TT). Among longer-haul brochures you should insist on from your travel agent are those of Kuoni, P & O Air Holidays, Thomas Cook, Caribbean Con-nection and Select Holidays. Select is a new, up-market, operation set up by Intasun.



Volkswagen's high-performance, supercharged Polo coupe . . . 0-62 mph in just nine seconds

Frankfurt keeps it clean

HOW DOES one say in German: virus and atmospheric pollution through a normal, close-ratio all-wheel-drive and exhaust continues. emission show?" That just From si about sums up Frankfurt 1985, which opened this week.

The organisers say it celebrates the 99th anniversary of the birth of the automobile, though the French reckoned the Paris Salon last October marked the centenary. It all depends who you think made the first motor car, Benz or some Gallic artisan (his name escapes me) claimed by the French to have produced the first petrol-engined runner a year before the Germans.

Nostalgia is not much in evidence at Frankfurt. The German motor industry is demonstrat-ing how it has got to grips with the problem of cleaning up the exhaust emissions alleged to be killing off the country's forests.

While other European nations argue that the lean burn engine, which uses its fuel more efficiently by mixing it with more air, is the best way to clean up exhausts, the Germans have rushed into catalytic con-verters. These costly devices take nearly all the unpleasant products of combustion out of the exhaust gases before they leave the car's tailpipe but do not reduce fuel consumption, which the lean burn engine

It is hard to discuss exhaust emission rationally because emotion enters the equation and governments quail at the thought of antagonising the environmental lobby, which represents 10 per cent of the vote in Germany. In any case, it is not certain that forcing the carmakers and their customers to spend hundreds of millions of

nounds on cleaning up exhausts will save Germany's sickly trees: a scientist threw a cat

Roll up, roll up to the great was unimportant. The argument five-speed gearbox, and to the

From smelly exhausts, how-

Permanent four-wheel drive for road-going cars is the thing. Audi pionecred it five years ago with the Quattro. Ford followed through in the spring of this year with the Sierra XR4x4 and unveiled a Scorpio (Granada) at Frankfurt with similar transmission. Daimler-Benz and BMW also are exhibiting their own allwheel-driven cars,

The Mercedes 4x4 is, as you would expect, clever, complicated and dripping with good engineering, though it is not yet for sale. It incorporates two traction-improvers: a rear differential lock and a wheel-spin inhibitor, like an ABS brake in reverse, which automatically comes into operation when the rear drive wheels begin to slip. If still more traction is required, power is then automatically put through to the

BMW has developed an allwheel-drive system similar to Ford's and offers it in the new 325i, which reaches Britain this autumn in rear-drive form. And Volkswagen, demonstrating its independence from the posh Audi end of the VAG organisation, has evolved a completely different kind of all-wheel drive for the Golf.

front wheels, too.

Whereas the Quattro has a 50:50 power split front to back, the Golf puts most of the power through the front wheels to maintain the kind of handling characteristics to which Golf owners are used. (For the same reason, Ford and BMW bias the power toward the rear wheels in their 4x4 cars.

HAMPSHIRE COAST

Power from the Golf's 90 bhp engine goes to the front wheels

rear wheels via a three-piece propeller shaft incorporating a ever, let us turn to more attractive aspects of the motor car centre differential unnecessary as seen at Frankfurt's monster and proportions the power be-exhibition. tween front and rear wheels as

required. On a dry road, the front wheels are doing most of the work of driving the car. As road grip decreases and the front wheels start turning faster than the rear wheels, the coup-ling locks up and makes the rear wheels help drive the car as well.

The extra weight makes the 4x4 Golf marginally slower than the front-drive equivalent but—like the Audi Avant quattro I wrote about recently —the all-wheel-driven Golf hatchback will pull heavy trail-ers, climb snowy hills, and cross sand or mud that would defeat a two-wheel-drive car. It will go on the market early next year and is likely to cost 25 per cent more than a Golf with normal

transmission. Volkswagen also has a most interesting new supercharger which is being offered initially on a very high performance version of the Polo coupe.

The so-called G-charger, like the Lancia Volumex, is driven

directly from the engine, not by the flow of exhaust gas. It starts to boost the engine from low revolutions, increasing the 1.3 litre engine's torque (pulling power) by 40 per cent and its maximum output to 115 bhp. Volkswagen speaks of a 121 mph top speed and 0-62 mph acceleration in a blister-

The G-charger is said to be 65 per cent more efficient than the Roots-type supercharger used by Lancia, and to be virtually silent.

More from Frankfurt next

Stuart Marshall

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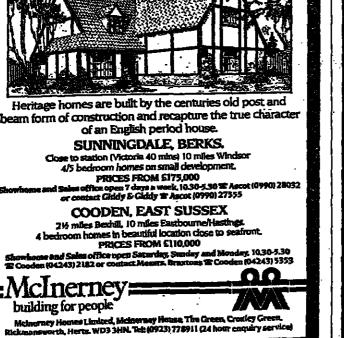
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Changes rung in light and shade

Park. It is hard not to admire l'oeil and for lighting effects. their tenacity. Over the last ten years their plans to replace centre for American culture. present inhabitants. Diorama Arts, who not only administer the building as a centre for infinite variations in the day-British culture, but have long- light shed from front or back. term plans for its restoration as an historic monument.

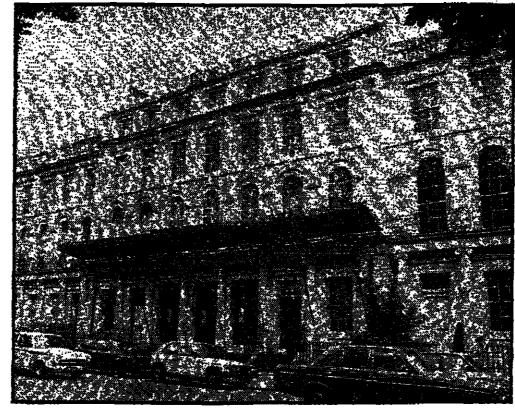
In its present run-down state. it is true, the building does not readily win sympathy. It is a peculiar brick polygon, fifty feet high, sticking out into the mews at the back of the elegant Nash terrace. It undeniably ruins the views of the neighbouring houses; it has done so for the past 160 years. Yet it has unique importance in the history of entertainment in the prehistory of photography and cinema, and in the annals of English architecture. Its defenders regularly profest that no-one today would dare to destroy a Roman theatre; yet Roman theatres exist in dozens while the Diorama is unique. The time has surely arrived when preservation of the Diorama should become a national responsi-

LONDON'S CURRENT conserv- tion to the development of ation scandal is the apparent photography. In the Diorama, he determination of the Crown was able to combine the dual Estates Agents to demolish talents he had already displayed Daguerre's Diorama in Regents as a scenic designer, for trompc The show in the Diorama

consisted of vast trompe l'oeil the building have included an paintings, 60 ft by 40 ft, the Ismaili centre, a car park with canvas of which was made floral embellishments, and an translucent, so that when office block. It is reported that illuminated from behind, the the latest scheme is to build a pictures could be subtly or dramatically transformed As a preliminary, the Agents These paintings were nung like have taken steps to evict the backdrops in a theatre, but with an elaborate system of windows, shutters and blinds to permit light shed from front or back.

The audience sat in a dark-ened auditorium (itself an innovation in theatre practice) and marvelled as the lighting was manipulated to simulate ing seasons, sometimes complete transformation scenes all to the accompaniment of music and sound effects. Daguerre exhibited two pic-tures at any one time; but since the lighting equipment was too elaborate to move, he adopted the audacious solution of moving the audience instead. The entire, 200-seat rotunda in which the public sat was gently revolved from one picture to another. The Diorama opened in 1823

and continued to delight Londoners for 30 years. After its closure the building successively saw service as a chapel and a lucent paper and mounted on hospital. Although the interior has been much adapted since Daguerre's day, the main structure Chapter Chapt The Diorama was designed as a theatre to display a technique of painting with light: and it is this that makes it an antecedent of cinema. Lous-Jacques-Mande of cinema. Lous-Jacques-Mande century Gothic revival in which enabled scenes and sky Daguerre was fascinated by English architecture) remains, effects to be combined, in 36



Threatened: the Diorama in Regents Park

auditorium revolved.

The Diorama qualifies for from the very few that have William Spooner of the Strand, attention in a column about survived it seems to have sold who specialised in high-class collecting because Daguerre's innovations in painting with light inspired print-sellers and toy makers to emulate the Dioramic effect in miniature. The range of products they devised in the attempt offers an attractive if somewhat rarefied field for the specialist collec-

most ambitious and William Clark's "Portable Diorama," put on the market in 1825. The toy comprised six scenes of romantic landscapes. heautifully aquatinted on translike. These were fitted into a viewing mechanism

only in small numbers. The only one recorded in the auction rooms was sold two years ago for £440.

A commercially more success-

ful miniature adaptation of the Diorama, the Polyorama Panop-tique, was French in origin, but it was marketed throughout Europe in the 1840s and 1850s. In this case the translucent sought-after attempt at a minia-ture version of the Diorama was show box fitted with shutters to vary the illumination of the picture. The Polyorama came in five different sizes with a large choice of scenes for each. Examples turn up regularly in the salerooms, and generally realise between £200 and £400. Less common is a cheaper variant of the toy, made in lacquered metal and styled

"Lorgnette Pittoresque."

Much easier to find than these more elaborate devices are the light—no doubt that is why he along with the great "eye-soc-picturesque permutations. At "transparency" or "dioramic" subsequently turned his atten- ket" in which the moving six guineas, the toy probably prints produced by a number

novelties for children. Looking. at first sight, like conventional hand-coloured prints, these were designed so that when held up to the light the picture would change. change. Among favourite effects, often directly based on the shows at the actual diorama were rained chapels, which appeared candle-lit and filled with ghostly figures when placed before the light; or Vesuvius, seen before and during eruption. The English Rose would be transformed into the young Victoria, or a pair of fighting cocks would change into Napoleon and Wellington. The price of these dioramic prints has crept up recently, but they are still often to be found for around £15 each.

They make pretty souvenirs of

a singular Georgian entertain-

Janet Marsh

Landscape restoration

Strategy in the wilderness

a report on conservation in historic parks and gardens

LIKE a menacing shadow behind the great landscape of Stowe. Stourhead. Bowood and the rest is a forgotten race of equally magnificent gardens and parks — still there, but either gone to wilderness or virtually eliminated in the interests of maintenance. The relative ease with which the put its hand in its pocket for Kedleston, or Nostell Priory, makes those who campaign for historic landaura and all priory in a split in its trunk, is a fully that the lines of the 18th century of the landaurance and the landa historic landscape more than a

mid-18th century creation in Surrey - a place that tempted have carried out some imaginamany a comparison with tive initiatives. In Hampshire, Elysium and Eden — went a Gardens Trust, with its largely unnoticed until a valiant initiative by the local authority, Elmbridge Borough Council, which bought 158 acres of the 1980. Now administered by a charitable restoration of a Humphry trust, and pressing into a second phase of restoration, recognition by the National Heritage Memorial Fund has been the

turning point.
But Painshill with its lake (which once had, and will again have a vineyard on its shores), its irridescent grotto walled in fluorspar, and its newly restored Gothick "tent" as an eye-catcher far above the water. is merely one among many. At quite another extreme, Wrest Park, near Luton, owned by the Department of the Environment but leased to the National Institute of Agricultural Engineering, is scarcely known. Yet. Park, near Brockenhurst, is a it combines a great early 18th luxury hotel which will depend century landscape with a 19th century formal scheme, with late-Victorian garden as part canals of spectacular grandeur. of its appeal. Gravetye Manor. canals or speciacular granucus.

The landscape architect, Land
the house in Sussex of William of a grant from the Slater Fountuse Consultants (which also Robinson (known as the provided the appraisal and plan for Painshill) has been retained by English Heritage to carry

of 11s appeal. Gravetye Manor, as a public amenty. The offer the house in Sussex of William of a grant from the Slater Fountuse Consultants (which also Robinson (known as the dation to restore the garden "father of the English flower prompted the programme, scapes remain to be rescued; a famed garden attached to a and rhododendron were brought Hawkestone in Shropshire sits

THIS HAS not been the weltest

summer I can remember, but it has certainly been the coldest.

After a pretty frightful winter in the South of England, spring

was late, and the season has never caught up. The cereals were two or three weeks late ripening, as was everything

or even next year.

surveys must be transformed into strategy; a maintenance budget can, ingeniously applied, be used for incremental restora-

restoration as a whole can be later planting—in particular, illustrated by a neat, natural the much-loved rhododendrons metaphor. At Painshill, a -brought public outery. Comvenerable jumiper grows on the promise was reached by clearmature rowan tree. What is tury landscape and the wishes to be done? Flenley considers of a less scholarly public could The claims of Painshill Park, they both had strong claims, be reconciled.

Charles Hamilton's magical and so they remain undisturbed. Meanwhile

Elsewhere, county councils secretariat inside the planning vices and Youth Opportunities Programme labour. Another Repion scheme, at nearby Cobham Hall, also is being restored and an appeal has just been launched by an independent charitable trust. As in many of these projects. the enthusiasm of one or two individuals has been translated

into grand scale: here, the instigators were two local women, one a teacher at Cobham Hall school. The private sector, too, is contributing its bit; Rhinefield upon the recreation of a great

Gillian Darley concludes out a survey and management country hotel; replanting has plan. For Richard Flenley, the been carried out in the past partner in charge, background year or two to recreate accurof information and historical ately Robinson's creation.

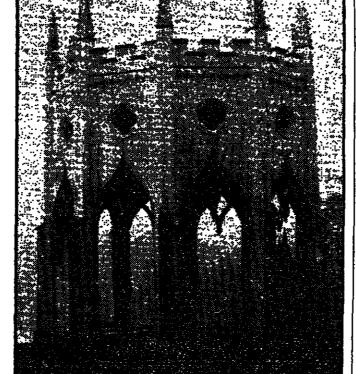
> The National Trust, too, is turning its attention increasingly to work on its garden and park properties. The first to be surveyed thoroughly was Stour-Much of the job can be done quite gently; for him, the problems of approach to landscape original arcadian landscape and

Meanwhile, an appeal has been launched for Fountains Abbey and Studley Royal, acquired from North Yorkshire County Council in 1983. Priorities are the repair of garden buildings and statuary, dredging and repair of the water system, and restoration of the planting. It will follow in the footsteps of the most ambitious restoration scheme to date. Claremont, in Surrey.

As a virtual next-door neigh-

Nuffield Place, between Henley and Wallingford, mentioned in an article on July 27, will be open for the last time this summer, tomorrow afternoon, September 15, 2-5

by Elmbridge Borough Council historic parks and gardens as a as a public amenity. The offer factor in determining routes of of a grant from the Slater Founnew roads. It was a break-



Comparisons with Elysium: the Gothic temple at Painshall Park

restored.

Garden History Society. It. to-gether with Save Britain's Heri-tage, had a notable victory a If the new breed of landfew weeks ago, defeating the scape architect/historians can Department of Transport's graft that specialist knowledge scheme to sever Highelere Park, on to the disciplines of managenear Newbury in Berkshire, with the A34 trunk road. An an illustration of how fast a alternative route was accepted restoration can be carried out. by the inspector at the public The Trust had been owner since inquiry. The decision laid emples but the park had been run phasis on the importance of

under control; the lake and as a series of islands amid a grotto were cleared and golf course, the owners of repaired; the incidental build- which are under no obligation ings, temple and tower were to maintain it. Biddulph Grange restored.

There is no doubt that the sen on a memorable set of like it, severed from the house explosion in garden and park gardens on stamps produced by to which the landscape once restoration in Britain is based, the GPO last year) requires belonged—Claremont serves as above all, on the growth of concerted above all, on the growth of concerted action by the academic interest in the subject appropriate authorities to and work by groups such as the ensure its future. Farnborough

ment and maintenance, the future wil be brighter for these and other problem cases. With such reservoirs of enthusiasm and expertise at hand, the pic-

ture looks promising.

The gaping hole is any real commitment by central government and its agencies to either legislate or finance the work that is being carried out so valiantly by almost everyone

pheasants and partridges. For

Country notes

Calamities of a cold summer

There was one exception. In the first week of August I found the wheat harvest would disgood early set with big pods look, but taste of the thinnest summer they have been a few mushrooms and enjoyed appoint, and so it did. Yields near the ground but the later and sharpest cider, a collya couple of feeds before they are well down, even though the vanished again. This time they were not stolen by the locals, who appear to think I grow them for the benefit of society.

are well down, even though the flowering was barren. At first wobble in every bite.

I am no gardener, but I do there had been any woight of they are should be a surplest cluer, a cony, the onset of myxamatosis. It is may not the trees, particularly beech, are having a bad driving them underground off time. Even in early September the dry vegetation they often there had been any woight of they are should be a surplest cluer, a cony, the onset of myxamatosis. It is seems the wet weather is driving them underground off time. Even in early September the dry vegetation they often there had been any woight of the const of myxamatosis. It is seems the wet weather is a since the gales of late July and larly beech, are having a bad the dry vegetation they often the onset of myxamatosis. It is seems the wet weather is a since the gales of late July and larly beech, are having a bad the dry vegetation they often the onset of myxamatosis. It is may be the const of myxamatosis and the const of myxamatosis. It is may be the const of myxamatosis and the const of myxamatosis. It is may be the const of myxamatosis. It is may be the const of myxamatosis and the const of myxamatosis. It is may be the const of myxamatosis and the const of myxamatosis. It is may be the const of myxamatosis and myxamatosis and myxamatosis and myxamatosis and myxamatosis. them for the benefit of society. They just did not grow at all. Those first ones must have decided they did not like the

year I had the best crop I have would have been blown over. ever grown in leaf and podding. look of things and put off emer-gence till an Indian Summer but at harvest it yielded little r even next year.

which never looked as well. This are enjoying an early spring to mark them for felling. When the mushrooms probably did has nothing to do with damage Do not be deceived by this. not persist because they lacked caused by constant rain, simply This late summer grass is thin sun. It has been cold and lack of sun. This must have and watery, an illusory picture

the only sufferers. I raise a lot setting.

miserable for most of the reduced the activity of bees of good grazing which nourishes summer and mushrooms are not which interfered with the pods' only the eye of the beholder. My walnut tree is barren this have a limited life, which can-

of lambs and had one of the worst years I can remember for getting them fit for the butcher. This warned me that a Discovery, have that nice rosy have been good natures of which

I am no gardener, but I do there had been any weight of they are showing the faded grow peas on the farm. This pods higher up the whole crop look which presages autumn. Beech trees take a long time The grass has never grown to die, but every year a number better-many fields in the South has to be taken down to avoid more than half last year's crop. of England look as though they damage, and this is the time the rot which kills them comes from wounds, left in the bark by fallen branches, which fill with water. I think all trees

the second year my domestic pair of French partridges has produced a covey which I last saw at the flying stage. There is still plenty of cover for them although it is abnormally wet. But the wetness could pro-vide a bonus of a sort. Rabbits have been a problem over the last 12 months, but since midthe burrows lives the flea which transmits the disease; I had feared it was dving out.

The disease does not kill as many rabbits as it once did, but what it does do is slow them up so that the foxes and other predators can catch them. Myzamatosis may not be pleasant to look at, but after using all sorts of methods for keeping down rabbit numbers in the interest of my own survival I do think it is the

In the pink

Silver feet fit for the gold

Rome, and the crowd hushed as championship world finalists took to their marks for

the 100 metres. Among them, Sylvester Stein was a picture of relaxed concentration. As he puts it himself: "My muscles were ready: everything was right. I had been doing some very good training. There was magic in

the way I felt."

When the gun went he stormed down the track to take the silver medal in 13 seconds

The time betrays that these were not the world athletic championships, where the runner-up to Carl Lewis would need to be three seconds faster, but that makes Stein's feat no less remarkable.

He was 64 years and nine months old when he won that medal in the world veterans' championships this summer. He was running against younger men in the 60-65 age group. Now he can hardly wait for his 65th birthday, when he will have real gold medal chances among the 65-70s. The medal has made this a

doubly good year for Stein, a South African-born publisher. In the 1950s he wrote a novel about apartheid called Second Class Taxi which, although it was book of the month in Britain, was quickly banned at

He was not popular with the South African Government anyway, having been political editor of the Rand Daily Mail and editor of Drum, the African answer to Picture Post. He moved to London, but his fame in South Africa is now assured: the ban on Second Class Taxi was lifted last year.

It used to be a crime to read it. Now they're saying it's a crime not to," he says with evident satisfaction. Stein's exile, however, has

proved good for many people because he has played an important role in the emergence of the fitness movement in Britain — though not because of his remarkable prowess as a geriatric sprinter. It is more than likely that the vast majority of fitness seekers will never have heard of him. Many though will have heard of the magazine he founded, Running. It started life in 1979 as Jog-ging and almost folded, with losses of £300,000 in the two years before the running boom began. Then it renamed itself and caught the tide on the flood. Running is part of Stonehart Publications, a £6m-plus turnover company that now employs 100 people. The company was started by Stein and Robert Troop when they left Odhams after the Daily Mirror took over in 1962. The main trade is in business newsletters. Running to win a gold in the 1896



Sylvester Stein: veteran sprinter

seems an unlikely stablemate Olympic Games. until Stein's sprinting career is

taken into account. because they doubt his achievements, only his age. "I would have put him in his early-to-mid-50s" one foreign visitor mid-50s," one foreign visitor says. "He looks in such good

There must be lessons in this for all of us. Stein says there is only one—go and do it. But is it not dangerous to go out and start sprinting?

Stein says not, because you cannot do it unless you get into reasonable shape in the first place, "I don't think one can hurt oneself. You have governors all over your body. You can't make 100 metres flat out without building up to it, and training."

But he does not mean that people have to take up marathon running to get fit enough to start on the quick stuff. Stein has never run one, and says he never will. Nor do you have to be a lifelong hearty. He then went through four

years of improvement on his 12 seconds dead; a time that would have been good enough

fitness and technique. He discovered other oldies doing the same thing, and ended up in the 100 metres final for his age group at the first World Veterans' championships in Toronto in 1975. He took the silver medal there too, clocking

Although age starts catching up with all veterans after those

People who meet Stein for initial, continuous improvements time find it difficult to believe his track record — not second deterioration for 190 metres in ten years as proof. of how fitness can be main-tained at a considerable level despite the rise of anno dombil. He does his training at Highgate Harriers on Tuesday and Thursday evenings and Sunday mornings. He also puts in one session a week of weight training to keep up his muscle tone

and strength, A typical running session will start with a twomile jog to warm up, followed by 10 minutes of stretching exercises and five 80-metre bursts at 80 per cent of flat-out Then he puts on his spikes for two or three full-blooded 100 metre practices or, if the

ordinary club sprinters are out, ten or 12 sprint starts against much younger opposition. After that he "warms down,"

with more stretching and jogging to let his heart rate slow down gradually and safely.

Is Stein a freak-or can any one build up to this? He says that it is self-selective, and that only those who can build up to his scale of achievement will be able to motivate themselves to do it. In other words, it., is not dangerous because who can't, won't.

> Ian Hamilton Fazey

Education

Preppy parents call the tune the agony of learning the kings

For first-time parents, and their numbers are increasing every year, the image of Dickensian cold showers and burnt porridge is a potent one. It comes therefore as a pleasant comes, therefore, as a pleasant surprise (more like whimpering Parents say, either we get the relief, actually) to discover that today's prep schools, while still offering a high standard of academic achievement, also have fitted carpets in the dorms; matrons who dispense cuddles as well as clean socks; often spectacular sporting facilities; and all in an atmosphere that is relaxed, even jolly

With the roll of school-age children going down, recruit-ment in the diplomatic and armed services being reduced, and yearly fees that don't leave much change from £4,000. Britain's prep schools are having to try very hard to get new customers. This competition, plus the increased involvement of parents in their children's education, has produced a dramatic change from the hoarding schools of a generation ago. Parents still demand discipline and good examination passes, but they are very concerned that their child should be happy as well.

well,
"Quite rightly," says Julian
James who, with wife Hilary,
runs 115-pupil St Aubyns on the
Sussex coast, "Children don't
produce good work if they are not happy. New parents are always surprised at the relaxed atmosphere here. The boys show respect but they are not afraid of me. I think if parents see children flatten themselves against a wall as the head walks past, they should be wary."

Although some headmasters, and presumably their governors, are still clamped in a chauvinist time warp, those schools that have introduced girls have not only tapped a natural flow of extra income but claim the family atmosphere of the school has been improved greatly. David Prichard, headmaster of foods and interesting salads as Port Regis School in Dorset, says it is the best thing he ever did; and Edward Pease-Watkin, head of Crackwood Hall, Shrewsbury, bate. adds: "Girls make the place happier and more like home. They, in turn, benefit a great still manages to do as much

school we want or we wou't pay. From roller skating to canoeament that progressive prep schools fail to make available these days. At Crackwood Hall, for instance, the 287 co-eds also have 65 acres in which to play, eug result,

badgering them about rules and regulations although we do expect them to turn up on time for meals," said Pease-Walkin. "Everything has changed totally since I was at hearding school Western much more freedom and they are far better for it. I agree that happy children work harder; and if you put paper on the walls, boys are less likely to kick them in. In a pleasant atmosphere, they tend to behave better." The old image of dormitories

was that of barracks-like sleep-ing quarters with iron bedsteads. These have been replaced by smaller rooms with coffee tables and bean bags, housing five or six pupils each with his or her own desk. There are Superman or Cabbage Patch duvet covers, posters, and "keep out" messages to matron. Once, there often was a feeling of there often was a feeling of Do they get them? Says being in prison; now, most Prichard: "When you look at schools own a mini-bus and trips to the seaside, local beauty spots, the theatre and cinema are all part of the term's activities.

Stodge is still on the menu but many schools are now following parental preferences for wholeincal bread, health well as providing a self-service dining room so children don't have to eat something they truly

survival I do think it is the least cruel way of doing so.

John Cherrington

John Cherrington

John Cherrington

PARENTS this month begin to day school."

endure a form of self-inflicted misery that will get progressively more painful as the winter nights draw in. Alleviation comes slowly and not before many tears have flowed. It is called sending your child away to boarding school.

For first-time and contact of the prep school industry—a and queens of England by role, the curriculum has altered an activation and the curriculum has altered an activation of the curricu

time to be teaching," he says.
"Computers leave teachers free
to teach the civild rather than
the subject, and pupils can make as many mistakes as they like pa the computer until they get it right without the fear or the machine making them look

Prichard is typical of heatls who are teaching their pursis that school work can have en-end result. "The educational "We are not constantly system has not moved fast enough to suit the outside enough to suit the needs of the UK Ltd. But we are beginning to move in the right direction," he says.

"Here, we have spent to boarding school. We have

at boarding school. We have no corporal punishment now and we call the children by their first names. They have much more freedom and they able to programme him to turn able to programme him to turn out bits for jewellery or clocks while they are asleep—items that eventually will be sold to proud parents. The object is to encourage children to take raw materials, manufacture some-thing from them, market it, and make a profit. That is what education is all about."

Prichard adds: "The old image of the prep school parent is changing rapidly and we simply have to mirror that change. They come from Tho particular class background now but they do have certain things in common: they are in their mid-30s, are aspiring executives, and they expect the goods."-

Charter Line

education, entertainment, food and accommodation, sending yourd child to a boarding school is really rather cheap."
As an "old" parent who has

survived the wrench of parting with a son and a daughter a year ago, and who is totting up (with mounting disbelief) the cost of these summer holidays (rain being much more expensive than sunshine), I have to agree. More important then value-for-money, though, is that. contrary to expectations, are have all survived the experience and are even beginning to easy.



The great tea tradition revives

AFTERNOON TEA. A ritual as English as the Changing of the thard, with a history going back nearly as long. Few of us, any more, have the time or the inclination to include in this most agreeable of ceremonies. but it lingers on in a few out-pests of civilised living, like the Ritz. There you may indulge in the kind of old-fashioned tea that most of us have only read Mout — scones and cream. Minly-cut sandwiches and creamy cakes all accompanied by as many cups as you please of the watery brew we call tea. If afternoon tea, as an instiintion, is on the way out, tea

revival. Way back in the 1960s this would scarcely have seemed possible. Coffee was the chic. "continental" drink. .Coffee bars were springing up on every corner; the old merated Bread Company's tea sigops and Lyons Cornerhouses Tes seemed doomed.



A PRETTY toa pot, decorated with pink roses and green leaves, one from a selection .of tea-pots sensible, pretty or dotty from the Tea House. £9.50

Part of the trouble was that what the trade tactfully calls "popular tea" (the brown brew with milk and sugar, served in most public places) developed 'a' rather down-market image. Though as a nation we still drink more tea than anybody else except the Irish (an averege of four cups per day for every man, woman and child ten) the market for popular teas is declining, very slightly, each year. Speciality teas are giving the industry a lift. Here the market is growing at 15 per cent a year; it is the young, above all, who are most

Twinings, for instance, the market leader in speciality teas, find that most interest in these comes from the 18-35 age group.
Those in the south are also more likely to experiment than the humblest peasant has his ful packaging and exotic names, those in the north, and of all tea just like the rich man." Not it would be a duli person who the speciality teas. Earl Grey outsells its rivals by a very long way.

Those in the south are also the humblest peasant has his ful packaging and exotic names, the humblest peasant has his ful packaging and exotic names, the humblest peasant has his ful packaging and exotic names, the humblest peasant has his ful packaging and exotic names, the humblest peasant has his ful packaging and exotic names, the humblest peasant has his ful packaging and exotic names, the humblest peasant has his ful packaging and exotic names, the humblest peasant has his ful packaging and exotic names, the humblest peasant has his ful packaging and exotic names, the humblest peasant has his ful packaging and exotic names, the humblest peasant has his ful packaging and exotic names, the humblest peasant has his ful packaging and exotic names, the humblest peasant has his ful packaging and exotic names, the humblest peasant has his ful packaging and exotic names, the humblest peasant has his ful packaging and exotic names, the humblest peasant has his ful packaging and exotic names, the humblest peasant has his full packaging and exotic names, the humblest peasant has his full packaging and exotic names, the humblest peasant has his full packaging and exotic names, the humblest peasant has his full packaging and exotic names, the humblest peasant has his full packaging and exotic names, the humblest peasant has his full packaging and exotic names, the humblest peasant has his full packaging and exotic names, the humblest peasant has his full packaging and exotic names, the humblest peasant has his full packaging and exotic names, the humblest peasant has his full packaging and exotic names, the humblest peasant has his full packaging and exotic names, the humblest peasant has his full packaging and exotic names, the humblest peasant has his full packag

Three of the biggest motorway service stations (Trust House Forte, Granada and Rank's) all now offer a choice of teas; instead of a single amorphous brew you may order either Earl Grey, Darjeeling or Assan.

At smarter dinner parties, where once a variety of strong coffees were offered, today it is very likely to be a choice of gentle China or herbal teas. In the cafes in the "Next" fashion stores, a selection of speciality teas are on offer, and Boots, when it opens some in-store cafes shortly, will also be offering more than just the standard

"popular tea."
Not that aficionados of a good strong cup of "cha" (a word which, you may be interes-1ed to know, comes via India) should be ashamed of it. As one of the leading tea specialists put it to me: "Popular teas are usually made from a blend of up to 20 or 30 original teas and for their purpose, that is, for everyday drinking, they give a very good cup of tea. What they don't have, though, is the individuality, the per-sonality of, say, Earl Grey or any of the other speciality

There are, you will be confused to learn, some 1,500 different types of tea in the world, all derived from the leaves of the same plant, Camellia Sinensis. Its properties, according to legend, were first dis-covered some 5,000 years ago when a Chinese Emperor, Shen Nung, was boiling water over his camp fire (they learned early that unboiled water made them ill). By chance some leaves from a wild tea bush fell into the pot, releasing a delicious aroma. I don't suppose Shen Nung could have begun to see its commercial possibilities (in Britain alone the tea market is worth £600m today) but he knew a good flavour when he came upon it. Tea as a drink was born.

It did not come to Britain until about 1660 but it took off Though originally drink among aristocratic circles, it was not long before the habit spread through the nation. By 1784 La Rochefoucauld found that "throughfoucauld found that "through- find speciality teas. Both become contaminated with out the whole of England the Twinings and Ridgways, the other kitchen flavours. Once the drinking of tea is general. You market leaders, have mounted the expense is considerable, the

Reading through the names of Twinings' latest blends is as a ½ lb, with a speciality tea like Earl Grey about 50 per exotic a litany as any wine merchant's list—Rose Poucent more. Anybody wanting to experichong, Keemun, China Oolong, ment should know that there are Yunnan, Lapsang Southong and Jasmine. As with wine, in the three basic sorts of tea. Green teas, like Lapsang Souchong, with China. Here the leaf is rules. When it comes to the not allowed to ferment; the vexed question of what the leaves retain some of the comes to the comes to the leaves retain some of the comes to t

leaves retain some of their add milk or sugar it may be original colour, which gives a worth remembering Henry lighter aroma and flavour than the black leaves. Black teas like Darjeeling, Assam, and Ceylon, come mainly from India and Sri Lanka. They go through quite a complicated process of drying, oxidising and fermenting, and have a stronger, more pronounced flavour. Finally there is Oolong, mainly from the south east coast of China, where the tea leaves are partially fermented, the result flavour somewhere between

the other two. Herbal teas like rose-hip, camomile, mint and the rest. though made in the same way by pouring hot water onto dried



SIMPLE wooden box, em bellished with a red lion stamp, holds half a kilo of broken orange pekoe tea. An elegant way of giving tea as a present. £3.88

leaves, are quite another brew. Their chief advantage is that they contain no caffeine at all. Very popular with the young, but frowned on by tea connoisseurs, are the new teas flavored with exotic fruits like mango, passionfruit, and blackcurrant.

Here the leaves are either sprayed with fruit or spice essence, or flavoured with it will give your tea a "blue' genuine fruit juices. Personally
I find them undrinkable, but in makes the tea "stewy." If you Germany and the U.S. they are, really need one, use an infuser I gather, the latest thing. and remove the leaves first.

It has never been easier to capture the or, better still, empty it into an airtight container. If the tea has picked up other flavours, public's interest. With beautikitchen paper and leave in clean air for two-three hours. "Signs of more discrimination Today, of course, a good of tea flavours as others do on in tea-drinking are everywhere, popular brew will be about 45p wine.

TEA SHOULD always be kept in a dry place—it absorbs moisture and smells. This Mason's stoneware ginger jar may not have been designed for the job but is a decorative way of storing tea that won't have too long a shelf-life. £16.73. A collection of tea infusers

-at the hack, a large (nearly 3 inches high) infuser, suitable for using in quite a large teapot, £2.25. Front left, a compact, flat Claridge Tea Infuser for using with tea or tea-bags, £1.89, Front right, a spherical infuser with a very fine mesh. £2.38.

The Tea House has

charmingly naive hand-carved wooden animal tea-containers. This duck and duckling hold 50 grammes of a special Tea House blend of Indian and Ceylon tea. £28.29.

with everyone, but most experts

into its vino IN 1963, to comply with the emblem is a black cock bird European Community regula- (Gallo Nerof, and the Putto,

Italy puts veritas

wine production in terms of stipulated grape varieties and methods of viticulture according to local conditions and tra-appellation soon became a tails of labelling.

been suggested that the "nobi-

ing around 1.3m hectolitre a

20,000 hectolitre of Barbaresco.

have, others not.

decorative embossed designs. Nomadic tribes found them Origine Controllata (DOC) convenient for transporting their tea and when they needed and Denominazione di Origine Controllata e Garantita (DOCG). Wine growing is a very inde-pendent, individually minded a cup they simply chopped a small section off. This brick of compressed black China tea. occupation, and all this took some time to get off the ground. The first DOCs were granted in almost too beautiful to use, is 1966, and year by year the num-Tea doesn't have to be all nostalgia — for modernists there is this Bistro clear glass that there are now 217, accountteapot. It has a self-contained inner infuser which makes the Italian wine production.

leaves very easy to deal with. £23,75. The Tea Poy was the traditional way of storing tea. This one is made from copper, beautifully hand-enamelled in jewel colours, and costs £19.50.

Sketched above, left to right:

in China and a surviving relic

is the tea brick with its highly

£7.69.

worth remembering Henry Fielding's advice—"Love and

scandal are the best sweetners of tea."

Purists like to add neither,

believing that these mask the flavour. However, in general it

seems that milk is usually taken

with Indian teas like Assam

while China teas, like China

Caravan and Earl Grey, are pre-

ferred with just a slice of

If you are one of the many

who find that, somehow, your

tea never tastes quite the way

you think it should, Twinings, in the brochure "All the Tea in China" (available, for the price

of a 17p stamp, from Twinings

Information Service, Hulton House, 161-166, Fleet Street,

London EC4) gives these instructions for making the per-

"Fill your kettle with freshly

drawn water from the cold

tap, and just before it reaches

boiling point warm your tea-

pot. Empty out the water, add

one teaspoon per person and

onto the leaves. Stir and leave

for 3-5 minutes. Stir again

To Serve: If taking milk, pour

it in first, as it mixes better

with the tea. Try not to use

sugar-it numbs the tastebuds.

drunk out of delicate China

cups. Do make sure your tea

pot is clean before use and

chipped enamel teapot because

Do not let your tea leaves

packet is opened keep it away

empty onto a clean sheet of

from strong-smelling substances

Other points to remember:

Delicate China teas should be

fect cup of tea.

and serve."

lemon.

Tea was once used as currency

This intricately decorated enamelled tin holds 500 grammes of Broken Orange Pekoe from Ceylon, £4.06.

THE TEA HOUSE, 15a Neal Street, Covent Garden, London WC2, sells nothing but tea and its artefacts. It sells more than 40 different teas and will post them anywhere in the country (write for a mail order list). The teas are mainly The Tea House's own blends and include herbal teas and fashionable when the kettle reaches a fruit-flavoured teas. Its vast "rolling" boil pour the water collection of tea-pots is mostly too idosyncratic for my taste but could be a collector's delight. Everything sketched on this page comes from The Tea House. Would-be experimenters in tea might like to know that The Tea House is having a special weekend at Smith's Galleries, 33, Shelton Street, Covent Garden (just around the corner from it) on September 28-29 from 11 am to 7 nm. On Saturday you will be able to have a special slap-up.

old-fashioned English tea.

tions, the Italian Government with its symbol of the young passed a law to put its wine but extended its area in the house in order. Reflecting in 1960s to include all the six nonpart the French appellation con- Classico areas, based on Flortrôlée system, it set out lo ence. Ruffina, Pisa, Arezzo, control and improve Italian Siena and Montalbano.

ditions, maximum permitted matter of prestige, and to yields per ha, minimum alco- achieve DOCG status a question holic strengths and periods of of political status. To acquire maturing before sale, and de this for Chianti a great deal of lobbying is said to have taken Above the basic rinos da place, although accompanied by tarola, two local appellations controversy nor stilled by DOCG were instituted: Denominazione recognition for the 1984 vintage. To list the changes involved

in DOCG status, it is neces

to set out the essentials of DOC

First, the basic grape has been the Sangiovese (50-80 per cent of the blend). Canaiolo (10 to 30 per cent) and two whites, Trebbiano and Malvasia (10 to ber has steadily increased, so 30 per cent). Under DOCG that there are now 217, account regulations the Sangiovese conthat there are now 21, accounts that there are no control to the state of total tent has been increased to the last of the the undistinguished the the transfer of the the transfer of the tra guished Canaiolo reduced to Only a few years ago was the 5-10 per cent, and the whites, superior Garantita grade introtraditionally employed to soften duced, with Barolo, Barbaresco, the tannic, often acid reds, cut Brunello di Montalcino and Vino Nobile de Montepulciano to 5-10 per cent. Moreover, the hitherto excluded varieties of in the first flight, although in-Cabernet, Merlot, Malvasia, troduced at varying times be-tween 1983 and this year. The Chardonnay and several others are now marginally permitted. first three of these wines had long occupied special positions among Italian wines, but it has The maximum yield per ha

Colli Fiorentini and Ruffina lity" of the wines of Montedistricts. pulciano applied more to the The governo system, a refertraditional owners of the vineyards than to the wine itself. mentation of the must by the addition of dried grapes to give colour and body is still allowed, It is possible to find earlier vintages bearing the DOCG seal, because, subject to tasting and but for the three top districts this must be printed on the the official requirements, it was label for the top three districts possible for growers and merlabel and must come from the chants to apply this distinction area of production. Traditionally to three earlier years. Some Chianti has been "fortified' by wines from southern Italy.

The real test of this grade and this is still allowed for the

has, however, come with the other four areas, enormous Chinti area, produc-Finally, a DOCG Chianti year, compared with about must bear a vintage date, it 45,000 hectolitre of Barolo and may no longer be called recchio, and a riserra must be Thanks to generous state loans at least three years old.

DOCG has generally been welthe Chianti vineyard area expanded in the post-war era, comed by the growers, partly not always the benefit of because they believe it will requality. It has been promoted store the reputation and sales of and to some extent controlled Chiant, which have suffered reby two associations of Consorzi: cently. The reduction of white the central Classico area, run- grapes in the blend is approved, ning roughly between Florence for with modern techniques and Siena, whose Consorzio was their mollifying effect is no founded in 1924 and whose longer needed; and the admis-

sion of hitherto "unauthorised" grape varieties, such as Cabernet and Merlot, legalises blends that previously could only be sold as vino da tavola.

Less acceptable to many growers, however, is having to sell their de-classified non-appelation wine as vino do tarola, competing not only with other indiscriminated wines bearing the same name, as well as with those, such as Valpolicella or one of many local Vinos Rossos, that are entitled to a DOC label. So there is a campaign for another DOC, provisionally called Vino Rosso delle Colline della Toscano Centrale; rather a mouthful to digest before one reaches the wine itself.

Outside Italy a good deal of scepticism remains about DOCG Chianti. To "guarantee" a wine is a big step, particularly when, unlike with the other DOCGs, it does not have to be bottled in the region of production and may be exported in bulk. There is even talk of a bag-in-a-box DOCG Chianti! Also the Italian exporters are has been substantially reduced, particularly in the Classico, not happy about starting with the very poor 1984 vintage, for if the tasting commissions have done their job there will be very little 1984 DOCG Chianti,

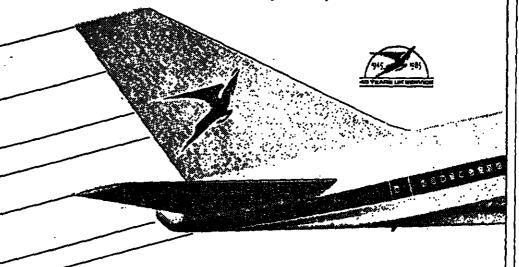
Subject to quality and tasting it can be applied back to the 1979s, but the best of these vintages have already boin sold. Moreover, owing to problems of finding the money for the 26 tasting commissions, these were not appointed until this summer and it is not clear that they have yet completed their work on the 1984s. Anything that raises the quality of Italian wines must be welcomed, and it seems likely that the output of classified Chianti will be halved, but the DOCG lobbyists have over-played their hand It would surely have been better to have waited another year for the new system to be prop-erly administered, and, it is to be hoped, a finer vintage with

> Edmund Penning-Rowsell

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CLUBS

took a time-out last weekend.

Karpov's carefully rehearsed pawns are safer.

opening repertoire proved irrelevant when young challenger Gary Kasparov made a surprise decision to abandon the white attacking system—

P-QR3 against the Queen's powerful knight.

Indian—that brought him such success on his way to the top.

Kasparov's fourth and fifth P-Q4.

success on his way to the top.

Kasparov's fourth and fifth moves gave Karpov several options, but the champion chose an inferior reply and fell right into Kasparov's home preparation. By the 12th move, Karpov was already an hour behind on the clock with a deteriorating position; by move 18, he was glumly eveing a white knight tarrebed deep in his defence. A RtB! and BxP to 28 R(4)-N4. the clock with a deteriorating position; by move 18, he was glumly eyeing a white knight nerched deep in his defence. A karpov pawn fell to the challenger's rooks, the white queen's side push gained momentum. At adjournment after five hours' play, the champion's position was hopeless.

White: G. Kasparov. Black:

A. Karpov. Nimzo-Indian (1st match game).

1 P-Q4, N-KB3; 2 P-QB4, P. 1 P-Q4, N-KB3; 2 P-QB4, P-Q4, R-R4; 1 R-R4; 1 R-R4; 1 R-R4; 1 R-R4;

K3; 3 N-QB3, B-N5; 4 N-B3, P-B4; 5 P-KN3, N-K5? 8 Q-Q3, Q-R4; 7 QxN, BxN ch; 8 B-Q2, BxB ch; 9 NxB, Q-N3; 10 PxP, Q-NP; 11 R-QN1, Q-B6.

11...QxRP. Instead, he opts for than it looks and White's key a queen exchange, but a passive has an improbable air.

AFTER only two games of the world title match in Moscow, Anatoly Karpov, the champion, took a time-out last weekend.

The position.

12 Q-Q3, QxQ; 13 PrQ, N-R3; 14 P-Q4, R-QNI.

Press room analysts preferred 14...P-K4; 15 PxP, NxP; Anatoly Karpov, the champion, 16 B-N2, N-Q6 ch; 17 K-B1 when took a time-out last weekend. at least Black's queen's side

PROBLEM No. 585

K-B6 and P-N7.

White mates in two moves With reasonable alternatives
with reasonable alternatives
with reasonable alternatives
with reasonable alternatives
against any defence (by J.

against any defence (by J.

but to a gainst any defence (by J.

continuous against any defence (by J.

conti

Solution Page XV

HE A

Leonard Barden

THIS HAND from rubber bridge shows the importance of count-

4 A Q J 8 4 0 7 6 5 3 V J 10 ◆ J 10 8 5 2 the now unwanted seven of hearts.

VARQ OARQ4

today would employ it. South's rebid of six no trumps concluded the auction. I was West and decided to lead the diamond nine. East dropped the five, and South won with the Ace. The declarer now led the spade three, finessing dummy's Knave, and my partner—bless her!—followed with the five. This duck requires nerve, but it is

surely the right move. After cashing her three heart honours, the declarer led her other spade and finessed the Queen, East won with the King, and the contract failed by two Brilliant defence by my partner, but it could have been overcome by good technique on the declarer's part. After winning the second trick and cashing her heart honours, South should note that East

with her last diamond. Dummy discards two spades and a club, and West lets go the club four. When a club is returned, the declarer cashes Ace, King, and Queen, forcing West to throw two spades and a club, in order to preserve his nine of hearts. Dummy discards

completes a peter with the diamond two. She should now

cash the King and Queen of diamonds, and throw East in

At this point South should know that West holds the heart nine and one spade, and that East holds the club Knave and one spade. She leads a spade to the Ace, and the slam is safely delivered.

E. P. C. Cotter

With love from Mary

LADY CURZON'S INDIA: LETTERS OF A VICEREINE Edited by John Bradley. Weidenfeld and Nicolson, £12.95, 180 pages

A FASCINATING biography of Mary Curzon by Nigel Nicolson was published eight years ago; in it he quoted generously from her letters to her parents and her husband, and from her diaries, and so amusing and so lively was her writing that one longed for more. Here it is, a great treat, extracts from some 50 manuscript volumes, and focussed, to suit fashion, on her years in India. The photographs, provided by Lady Alexandra Metcalfe, Mary's daughter, are an absolute delight.

Mary Curzon was born in Chicago in 1870. Her father was Levi Leiter, the founder of Marshall Field, and seriously rich. Mary Leiter was very pretty and chic; she became a belle in American society and was an early model for Charles Dana Gibson. Margot Asquith said that she was "struck dumb by the beauty of Mary Leiter" when she met her in London in 1890. So too was George Curzon, with whom Mary fell wholly and totally in love at first sight: he hovered in his intentions, but her sweet nature and constancy won the day, and they were married in 1895. Was appointed Viceroy, and in January 1899 they arrived in Bombay, and proceeded to

Darling Mamma and Papa, We drove through seven and a half miles of packed streets -we bowing and smiling as hard as ever we could. At

eight a huge dinner of 112 people . . . After dinner we held a reception and 1,400 people filed past as we stood on a gold carpet . . . George sat on a throne of silver with huge golden tigers for arms ... we retired to well earned bed . . . the house is very inconvenient, that you know, as it is like Kedleston . . .

Dressing in the evening with smoky candles is very difficult... I have not been well, short for separations.

Worries about health darken the pages like black-edged paper, Mary Curzon suffered from frequent fevers and chills; "I am as weak as a December fly . . . it is the sud-denness of things in India, well one minute, half dead the

Lady Diana Cooper that the ideal travelling In later life Lord Curzon told ideal travelling companion should be gentle and vivacious; writes of India with surprise and delight. "The King's palace is the loveliest dream imaginable . . . carved lace marble screens, so fairylike. I laughed with satisfaction and joy." Her lively descriptions remind me of a girl entering the Vogue Talent Competition. Simpla was the summer residence of the Viceregal court:

ment buildings are slipping and slithering down mountains, all the little houses are clinging to the sides; the hillmen pull the rickshaws very fast, and you think every minute you must go down head over heels as you spin downhill like lightning.

Vicissitudes she describes with good humour. In one place she tries to dress for dinner-"no blinds to the chill and headache ... life is windows, and thousands looking no sinecure ... I nearly in, so Garland [her maid] freeze in my thin clothes and pursued me round the room have to wear flannel jackets with a bath towel which she underneath . . . the Mahara- held in front of me." Food could held in front of me." Food could jah had twelve rows of pearls be surprising: "Dinner ended as fine as Consuelo's big- with little pies being served gest! . . . the constant enter- from which flew little live birds taining is slavery ... my duty as you cut open the lid. They is with George, life is too flew widly about, and lit on my

In 1901 Lady Curzon returned to England to take a cure. The central section of the book contains the letters she wrote to her husband, and some of his replies. She reports back a breathless ticker-tape account of her whirling social life. Balfour purrs compliments, Margot " all pathetic and birdlike," Gladys Deacon the new star, Asquith amorous of young ladies and of drink: "You can't transport the perhaps he was remembering middle classes" replied Curzon Mary. When she is well she succinctly to this last. It is a pity this section is

marred by intrusive editing: Mr



there are insufficient footnotes, Craigie—though it is Mary who and why should there be a sails back to him "on the san-

he summer residence of the from adequate research. There sex "I Indeed, as he was very that Mary will be the are uneccessary mistakes, for attractive to women, his congrete me in heaven."

It is impossible to imagine a example Ettie Desborough frequests were many—Lady quainter spot. All the govern-quently appears as "Eille," Ribblesdale, Amelie Rives, Pearl

Bradley regards Edwardian society with the disdain of a Persian cat confronted with stale fish. He talks of "the stale fish. He talk seamy vagaries of Edwardian the reader. "George Curzon when he visited Consuelo Bal-London, its tainted bloom," and although far from rich, was san in France just before his his dislike has deterred him sought after by the opposite death, he told her, "I know sex"! Indeed, as he was very that Mary will be the first to

Did Boney have a bad cold at Borodino?

NAPOLEON: 1812 by Nigel Nicolson. Weidenfeld and Nicolson £10.95, 192 pages.

AS USUAL, the Duke of Wellington said it most cogently. Asked who was the greatest general of his age, the Duke replied: "In this age, in past ages, in any age, Napoleon." One of the Emperor's mar-

shals, Marmont, provided the explanation: "We marched surrounded by a kind of radiance whose warmth I can still feel as I did 50 years ago." And, as Nigel Nicolson says, the humblest infantry soldier felt the same.

How then did this man of genius, this god of war, come to make the vast blunder, in which so many lesser blunders were contained, that is summed up in that one date, Eighteentwelve?

Nigel Nicolson gives us part of the answer—to give it all is probably impossible, for the last secrets are locked in the bosom of one man, who died on St Helena. In doing so, Mr Nicolson has written a fresh, know: what is this campaign

FALLING TOWARDS ENGLAND

£8.95, 192 pages

by Clive James. Jonathan Cape basin.

THIS SECOND volume of Clive

Hero's first steps

on British soil

THIS SECOND volume of Clive important part of the joke. He James' Unreliable Memoirs starts out as a "sperm whale" covers our hero's first two years cruising along with its mouth

on British soil. As before, he open taking everything in. He

is the butt of his own humour. only becomes slightly more hu-The Australian abroad has man on the arrival of his "Sing-

The Australian abroad has never been so ridiculously naive, so rich in "typically apore suit." This was ordered en route from Australia and ligures prominently in his many a dent in the beef bayonet" as a departing compatriot advises him. It is an invention of course. This hick Ausste is on his way to Cambridge University. But, as Mr James points out himself. "It is good man-

out himself, "It is good man-ners to make a story about sumed to be the cause of un-one's ordinary human fallings welcome attentions on a visit

as entertaining as possible."

We proceed, therefore, with all laughter, through such noble venues as "Kangaroo Valley."

alias Earl's Court. Tufnell Park, Swiss Cottage, Twickenham and "a slush curry of dead leaves."

Nevertheless, there is one allowed to the sunderstead to the

alias Hampstead Heath. (Here area where we are allowed to

speaks the poet.) At intervals discern a certain prowess, a we return to Melbury Road, certain, let's admit it, success.

of the most tragic of campaigns.
"Fresh?" But how can the story of 1812 have that quality after War and Peace? For one thing, Tolstoy got it

Kutuzov his hero, in his anxiety to prove that battles are not won by generals. There was, however, one important respect in which the novelist was right, his glorification of the courage and staunchness of the ordinary Russian soldier. The verdict is plain: it was he, the soldier, the peasant who beat Napoleon. But why was there any Russian campaign at all? Napoleon's reason, given by him to Caulaincourt-that the Tsar was just waiting to pounce on him-is obvious nonsense. That he was shut in between the British blockade and the vast spaces of Russia? And being a land animal, like Hitler, he chose to strike at Russia. In

the end, one is tempted to think

that there was something com-

pletely irrational about his

decision to march to the East.

Kensington, for wild home from

home parties where our hero tends to land upside down in a

The physical aspect of the

poetically inclined youth is an

The Marshals wanted to

them. And having taken the first step beyond reason, he was condemned to a succession of hopeless dilemmas. To stop at Vilna, or Vitebsk, or Smolensk, wrong in certain important or Borodino? Any civilised aspects, in his resolve to make enemy would have called for a truce at one or other of these

> beard grow to the waist and live in Siberia on potatoes. So the baffled Emperor was forced to march on Moscow. Napoleon insisted: "When the great nobles of Russia see me master of their capital, they will think twice of fighting on." The last

Still no word of negotiations. So should he march on St Petersburg? Three hundred and fifty miles away and no prospect of a truce at the end of it.

Should be march to the South and deal with the Russian armies—which would probably refuse to deal with him? Or among many—why did Napoleon should he—for as the days not offer freedom to the Russian passed, as the supply problems serfs? Nicolson suggests that he grew and morale withered, the thought it improper for one

Women, mysteriously, considering his well-documented loathsomeness of mien and manner, love our hero and

flock to look after him. Clearly

the false nose has to come off

Admittedly, we are now and again given little flashes of culture. Visits to the Tate Gallery, where our hero is sur-

Two years of youthful living

is not long to sustain an entire volume of memoirs. Is Mr James planning a rival, in length, if nothing else, to A

Dance to the Music of Time?
Will our hero, false nose cast
aside, and donning flowing

gown, whisk through the groves of academe and produce

and ten times before you marry

one. Writers want things to be

over, so that they can write the

elegy. Gray toured that church-yard on the run." Very funny.

and journalist.

of course, but showing a state

confusion between writer

Rachel Billington

to find the pictures

even (by one daring general) uttered—should he retreat? He was Emperor as well as

a General; he could not leave

the main post in the Tuileries without risking unmanned anarchy for France. So Napoleon took the right decision—too late. In the first But the Tsar always sent week of November the first back the same answer: rather flurries of snow appeared—and week of November the first than negotiate, he would let his of the 670,000 men who had crossed the Niemen, 570,000 failed to return. The last Frenchman threw his weapon into the river and made off. He was Ney: "A Marshal does not surrender."

True enough the Grand Army was less than half French. Speaking Metternich, Napoleon said, "The French cannot complain much to me. To soare them, I have sacrificed the Germans and the Poles." Metternich replied, "You forget, sire, that you are speaking to a German." And why---опе

social upheaval against another. Besides, he would have lost the support of his allies, the Polish nobles, who had serfs of their own. It may be so. But perhaps Napoleon did not believe that the serfs would have accepted their freedom at his hands. And, if he thought

so, who is to say he was wrong? It is held by Nicolson among others that Napoleon was mentally and physically below his best. He had a bad cold at Borodino? On the other hand he was as good as ever when he organised the crossing of the Beresina. No-bad health will not do. We must look elsewhere for the explanation.

Here then is the story of a gigantic military expedition, illprepared by a man of genius, doomed from the start and end-ing in the most horrisc of retreats. Here, told graphically, with verve and—as far as is possible—with understanding, is war in all its grandeurs and

George Malcolm Thomson

Victims then and now

HIROSHIMA JOE by Martin Booth, Hutchinson, £9.95, 441 pages

THE GOOD TERRORIST by Doris Lessing. Jonathan Cape, £9.50, 370 pages

HONG KONG 1952. On the veranda of a cheap hotel, a prisoner Japanese is terrified that the ceiling is about to collapse on him. Terrified too that a little boy who has seen him stealing fruit from a papaya tree will have him beaten by the authorities. He is Hiroshima Joe, once a British Army officer, now a thief, homosexual, drug addict and fallout victim. A little touched in the head, as the sniggering Chinese point out when they see him on the

Friendless, rejected by his own kind, he shuffles along the waterfront in search of a handbag to steal, a cigarette butt, anything to keep the present at bay. Nothing is real to him any more, nothing matters ex-cept the past—the photo of his dead lover, the streets as he knew them during the Japanese occupation, the appalling memories of prison camp. When his sperm shows up sterile and the doctors diagnose radiation sickness, it comes as a relief more than anything. Like Lord Jim, he can only find his redemption in death.

All of which sounds like isn't. The novel builds from a slow start into a carefully controlled study of man's beast liness to man, vividly observed throughout, not least in the flashbacks to prison camp, to be said that the author's grasp of military dialogue is hazy, and that he sometimes topples over unnecessarily into melodrama. Nonetheless Hiroshima Joe is a cut or two above the usual PoW story—a timely reminder perhaps, in this anniversary year, that the Japanese were not entirely without fault in the late unpleasantness. Bombs again, though of a

more conventional sort, in Doris Lessing's The Good Terrorist, an acerbic study of a group of left-wing loonies squatting in a condemned house while they plan to take over the

girl (as are the others under their false proletarian accents) who sees no reason to live in squalor just because she is a revolutionary. She goes round to the council and gets them to unblock the cement from the lavatories. She even tidies up the garden a bit. No wonder the others suspect her of bourgeois tendencies.

The central command offer the services of the movement to the IRA. They are rejected. They offer themselves to Moscow and are politely turned down. Frustrated, they decide to do something off their own bat and blow up a traffic bol-lard as a prelude to greater things. A promising situation in the hands of a comic writer, but not in Doris Lessing's-or even Jane Somers's. Her touch is a little too ponderous for what is in any case rather a laboured plot. Where she does score though is in her devas-tating portrayal of the pathetic individuals who make up the group-on social security all of them, as inadequate a bunch of no-hopers as ever got together

Nicholas Best

BUNTER SAHIB by Daniel Green. Hodder & Stoughton, £8.95. 272 pages

to organise the millennium.

BUT FOR BUNTER by David Hughes. Heinemann, £8.95. 223 pages

thoroughly depressing read, but I AM thinking of lodging a complaint with Spocif-the Society for the Protection of Characters in Fiction. These poor creatures are among the most seriously disadvantaged groups in our community. The demise of their which are among the most movinventors does not bring nowaing scenes in the book. It has days the peaceful retirement they have so richly earned. On the contrary, they are vulnerable to resuscitation from any quarter where there is a wordprocessor. In consequence, they are forced to suffer the most appalling abuse, moral, psycho-cure follogical and sexual; particularly malaise. Both David Hughes and Daniel

Green have set about with gusto filling in the gaps. Charles Hamilton, who invented Billy Bunter, was one of fiction's Simple Simons. He wrote under the name of Frank Richards in a paper which folded in 1940, The Magnet, and also in its com world. Alice is the best of panion sheet, The Gem. Hamil-

them, a respectable middle class ton had a writing cap which he put on before he began to pen his fantasies, mindful that its gadgrind-like employer was will remember that it always

took a great many words for the plot to advance a very little Girls figured distantly on the horizon of Greyfriars which (as Orwell pointed out long ago) was a model for the patriarchia society. Hamilton's stuff was, as clean as a whistle; even if the

whistle was frequently made by cane landing on some miscreant's bottom. Yet Daniel Green's main plan seems merely to devise a good, old-fashioned best-selling baway romp with a bit of Raj bashing thrown in. His story starts in Victorian India and introduces us to William Bunter the great-great grandfather of the fat out of the Remove. William's appetites are of a different order from those of his descendant but just as

In tracing the lineage of our Billy back through a couple of centuries Mr Green plays ducks and drakes with English history, quite amusingly.

insatiable.

David Hughes (whose novel The Pork Butcher very nearly made last year's Booker Prize short list) is on to something rather different and more com-plicated. He posits an historical original for Bunter who, aged 90, is alive and well and living in Kent The book's hero, who was indoctrinated into Greyfriars in his youth, becomes obsessed by this old man and his curious set-up. In investigating it he discovers continual parallels between the Bunter saga and the chief events of 20th century history. His own emotional life shared uneasity between a wife and secretarymistress becomes hopelessly entangled with that of the Bunter prototype. He even suggests that the spirit of Bunter may be some kind of a cure for our contemporary It is all worked out with

ingenuity and well written but I am afraid I did not believe:a word of it. As a novel it is far too full of special pleading, I felt it was really based on an idea for a Christmas competition that had got hopelessly out

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Anthony Curtis

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THE PRE-RAPHAELITE

by Michael Bartram. Weidenfeld & Nicolson £20.00, 200 pages

PRE RAPHAELITE SISTERHOOD by Jan Marsh. Quartet Books £18.95, 408 pages

THE PHOTOGRAPHIC quality of the details in Pre-Raphaelite painting is one of the first things most people notice. The Brotherhood and photography grew up at the same time, and contact was inevitable. But it is not simply a question of how and when specific painters made use of photography, or how it. On the contrary, Michael Bartram in his fascinating book The Pre-Raphaelite Camera says that to a great extent it was the composition of the paintings that influenced the practice and development of photography.

Of course it is not even that simple: the pattern that emerges as photographic techriques advance alongside changing taste in pictures is one that Bartram calls "complex symbiosis" resulting from the pursuit of common ends by different means." In the 1850s photography was

hampered by technical restric-tions. Exposures of up to 15 minutes were not unusual, so subject matter was strictly limited. Leafy trees swaying in the wind were impossible, but gnarled tree trunks with branches silhouetted against the sky were ideal, as were rock formations, ruins, studies of an ear of corn or a single leaf, and sheltered glades (some-times graced by a stuffed rabbit). Thus the photographers could follow Ruskin's advice on close study of nature, and also satisfy the fashlonable interest tive. The early Pre-Raphaelite in botany and geology. But most important of all, early photographs than the photos them graphers could not manage to combine both sky and land in tury advances in photographic equal proportions. A well- technique led to a revival of



Jane Morris caught by the camera

left the features of the fore- Masters. ground in blackness (something that even today amateur photographers must bear in mind). The Victorian solution was

to abandon the "Picturesque" landscape with deep perspective typified by the work of Claude, in which the foreground filled the frame with only a sliver of sky or none at all. The predominance of sharply defined images and the two-dimensional pattern immediately recalled the "flat" canvases of the Pre-Raphaelites, and so the "sharp" school of photography (as opposed to the "artistic" school who blurred the whole image in search of pictorial atmo-spherics) was dubbed with the same label. .

There are 179 well-chosen black and white illustrations. The absence of the jewel-like Pre-Raphaelite colours in the paintings reproduced makes the similarity between painting and ethics of discarding colour to this end, it is certainly instruc-

adjusted landscape left the sky interest in chiaroscuro, and white, whatever the weather, Julia Margaret Cameron's best while a photograph of the sky work, which recalls the Old

Artists sometimes used photographs to supplement their sketches, and there are some good illustrations of photographs and paintings of the same scene, but the less direct interplay of influences is more and opt for a new pictorial mode in which the foreground filled the frame with only a sliver regwell Bay (1958-60), for example, is partly explained when you learn that he painted it from exactly the sort of angle that a contemporary photogra-pher would have had to choose to photograph it clearly.

In Pre-Raphaelite Sisterhood Jan Marsh writes from a rigidly feminist point of view, and tries to show that the Pre-Raphaelite wives and mistresses were not merely passive victims of "organised gender discrimination" but strong and interesting characteristics. ters in spite of it. She is so immersed in feminist theories about Victorian attitudes to photograph especially striking women that she fails to organise her material in such a way as to interest those readers who are not endowed with an

Alannah Hopkin

Public and private purses

PAYING AND CHOOSING: THE INTELLIGENT PERSON'S GUIDE TO THE £12.50, 153 pages

Economy he has looked on a sound Thatcherite stuff it would more philosophical level, at the seem. But when the analysis poots from which economic is applied to the subject of

The theme of the Pliatsky argument is that the crucial MIXED ECONOMY
by Sir Leo Pliatsky. Blackwell
f12.50, 153 pages

distinction in the economy is
between the "market" and
"non-market" sectors; rather TT IS said that Lloyd George than between the so called "public" and "private" sectors as such. To Pliatsky, the The Treasury to do what it did market sector produces tradenot want to. One reason for this able goods and services, such as is that The Treasury is run by civil servants like Sir Leo consumers pay for from their Pliatsky (who was its Second Permanent Secretary in the mid-1970s), who don't pull their punches and who deal brutally with woolly ministerial thinkment borrowing.

In his first book, Getting and By use of a simple model, Spending, Pliatsky provided an he illustrates how the size of the entertaining autobiographical non-market sector is limited by behind the scenes account of both the absolute size of the post-war British Economic market sector and by the pro-Policymaking. In Paying and portion of it that can safely be Choosing: The Intelligent Per- taken in taxation or borrowing son's Guide to the Mixed by the Government - all good

privatisation," Pliatsky makes a number of telling comments on government policy.

His main point is that the privatisation programme will not reduce the cost of the nonmarket sector, and as such, will bring no long-term easement of the tax problem." "On the contrary," he states, "unless the programme of disposals could be continued indefinitely, at some point, when this contribution to the Exchequer runs out, the Treasury would have to the nature of time, fate, age, raise that much more by other personal motivation and devel-

Moreover, as he also notes, earlier Tory beliefs such as attempting to increase competi-tion within the economy, have been sacrificed to maximise receipts from privatisation, as in the case of British Telecom, floated last year with its monopoly position virtually intact.

Andrew Arends

Long way from

South Africa

TIME AND TIME AGAIN: AUTOBIOGRAPHIES by Dan Jacobson bigger than postcards, are followed by an introduction to the delights of opera and a page or two of horrified reaction to "New York's Living Theater."

by Dan Jac André Deu 214 pages.

IN SOUT week, I us ritual. Ar Andre Deutsch £8.95.

week, I used to see a curious ritual. An ancient Daimler would draw up to our local grocer's: in the front a dour African maid and grizzled chauffeur; in the back an indescribably old white "madam." With infinite patience, the two servants would escort her, very very slowly, through the shop: items were chosen, the chaufgroves or academe and produce another 200 pages?

Towards the end of this book, the sage author warns his readers, "Think again before you get mixed up with a writer.

and ten times before you marry feur carried them, she would slowly away in the super-annuated limousine. What was in those three minds?

South Africa is full, even to

the casual observer, of such bizarre collusions, and one of them is immaculately characterised in Dan Jacobson's account, towards the end of this collection of "autobiographies," of his last visit home to Kimberiey to see his ailing father.

The portrait of the old man, living with his childhood memories of snow in Latvis, beneath the pitiless sun of the to care, hand and foot, for the of hopeless drunkenness. This section exemplifies the power and subtlety of Jacobson's method in a book which is both moving and rigorous: a fusion of superb description of both place - no one has caught that dreamlike dazzle better - and character, and meditation into opment. It is this intense interweaving of description and meditation which make for far more than a mere string of reminiscence.

The pieces have all appeared before in various forms: here one may see them as part of one controlled and ordered narrative, the basic mode of which is Proustian in its breadth of span between past and present, she range of

illusiveness which may start, for instance, with arrival in England and then become a sustained meditation on the differences between colonial and metropolitan life and consciousness. The death by drown-ing of an admired friend . . . "he died there in front of us . . . his face had an intent, inward expression, as if he were

listening to a voice within him which might have been lost if he had been distracted by the efforts of the people working over him . . " prefigures other deaths, natural and violent, an increasing awareness of mor-tality. A fascination with family and family history, and pay and then this emblematic a novelist's eye for orderly nar-trio would roll very, very rative satisfy what the author rative satisfy what the author calls "our instinctive belief that order and continuity truly express the nature of our lives
. . . everything which is not orderly and continuous is a mistake, a perversion of what has been, should be and will

The first part of the book is concerned with South Africa: vignettes of Kimberley neigh-bours, oddities—the Jewish immigrant who identifies himself with the Afrikaners and shoots himself when he hears veld, is juxtaposed with that brilliant evocations of landof Betty, the maid who has scape, boyhood, family. The
spent her life serving the second half tells of arrival and family and is now left alone experiences in England. He exactly characterises old man, by turns devotedly difference between the space cherishing, cheating and bully- and light of Africa and the ing him, between her own bouts subtleties of the northern atmosphere, both physical and social: "through the streets, between the trees, over the grass, the light moved . . . " so with English faces: "each face seemed to carry within it the shadows, the suggestions of

innumerable others which had neither come to the surface nor been entirely lost . . ." But the book is more than just such observations: it is a sustained exegesis on the difference between the flatness and bareness of colonial experience (though Jacobson's narrative powers enliven and enlighten South Africa) and the denseness and elaboration of English life. But much more than that, it is about self-awareness and self-discovery, and the mature

acceptance of mortality.

Return home of a merry monarch

THE RESTORATION: A POLITICAL AND RELIGIOUS HISTORY OF ENGLAND AND WALES 1658-1667 by Ronald Hutton. Oxford. £17.50. 379 pages.

THE BARE nine years that separate the death of Cromwell from the fall of Clarendon saw more changes in the externals of English political life than most centuries. The 18 months with which they open had seen Mary Hope a succession of regimes so swift Breadth of research and the that Pepys found it necessary author's readiness to take a

in the emphatic and repeated opinion of Ronald Hutton, expressed the real and abiding aspirations of the people. "No English political event other

to record the point reached in fresh look make this an importhe very first entry of his diary at January 1st 1660. The Restoration of Charles II in May of that year at least re-established a continuity of form and interesting book. Lively and learned it is not easy reading. The changes of lished a continuity of form and of language varies from six of language varies from she admirable clarity, pleasantly touched with humour, to the involved and the slovenly. The author avows his intention of aspirations of the people. "No English political event other than the arrest of Guy Fawkes has inspired such enduring enthusiasm as the Stuart Restoration." Stuart Restoration." ease of movement.

Arts Council

Please, minister

ON TUESDAY the Arts Council defunct metropolitan councils Government has only promised takes the offensive against the (including the GLC), you arrive an extra £16m to make good Government. With a razzamatazz at a figure approaching £170m arts expenditure by the mets worthy of Ken Livingston it is It represents a huge increase; which has been calculated by miring the Fortune Theatre in hence the need to promote its the council at £46m a year. So London to launch "A Great Bri- case. whatever increase the council gets for its traditional funding prospectus for the arts, which argues that the arts produce activities it is likely to be preargues the case for a hefty in--crease in Government grant in little cost. From its expenditure 1986-87. There will be steel of £106m the Government rebands outside the theatre; string ceives around £75m back in quartets inside; and Sir William taxes, etc. and saves much more Rees-Mogg, chairman of the Arts Council, punching hard for more

It is a crucial occasion for directly. The Arts Council. In November someone in the Treasury will decide on the level of the Coun--cil's subsidy for 1986-87. A year and got £106m. It was widely criticised by its vociferous clients in the arts world for not making its case forcefully · enough.

grant from the Treasury. For the first time it is announcing in advance the amount of many the first time is a supplied to the first time it is announcing in advance the amount of many the first time is a supplied to the first time it is announcing in advance the amount of many times. it thinks essential to keep the arts flourishing in Britain. Taking last year's request for £120m as a starting point, then adding on £10m for inflation, plus the metropolitan extra £37m the council has cal- will make

little cost. From its expenditure sum for its new responsibilities. through the employment the arts provide—175,000 jobs directly, many thousands in-

The prospectus stresses the prestige the arts bring to Britain; their contribution to the commercial entertainment ago the Council asked for £120m industry; their appeal to and got £106m. It was widely tourists; their role in inner city communities; their high level of productivity compared with foreign competitors; their basic nough. importance in a civilised This year it wants the entire nation. The over-riding aim is aris community to see that it is really to convince just one per-not the Government's poodle and son, the Prime Minister, that that it really does try its hardest for a minimal increase in

mendous benefits will now.

Mr Luke Rittner, secretarygeneral of the Arts Council, there could well be a management crisis. And the Arts Council is quite prepared for Mr make it seem, at

The festival programme is

organisers—a joint committee

Festival

Taming the phoenix

in the nest

E. M. FORSTER remarked in notoriety. Lawrence is now stan-an obituary of Lawrence: "You dard A-level syllabus material.

cannot say, 'Let us drop his and his centenary year is being

theories and enjoy his art'. be Lawrence Festival in his native

extraordinary power as a centred on his home town of

novelist that people go on read- Eastwood, where Lawrence's

ing him at all, given the apoca- reputation for obscenity and

lyptic ranting, the open con- irresponsible fictionalising of

tempt for democracy, and the actual individuals earned him

philosophy of power which Ber-trand Russell famously des-cribed as leading "straight to kind of local ambivalence, the

Yet the passage of time and of local authorities backed by the championship of Leavis private sponsors—bave spread

bath for his politics and his ing music, dance, readings by

SEPTEMBER 22ND

WILL BE A TESTING

DAY FOR US ALL

ear to have won foregiveness their cultural net wide, includ-

cause the two are one." It must Nottinghamshire.

be a testament to Lawrence's

MOTOR CARS

whatever increase the council council's prospectus gets for its traditional funding great returns for the nation at sented with a totally inadequate

At one time there was talk

of the Arts Council refusing to shoulder the additional burdens, such as running London's South Bank, if it did not receive sufficient resources. But it is legally bound now to take over: which brings it to its second problem. The GLC is refusing to release all the figures on the cost of running the South Bank. The Government has ear-marked £6m of its £16m increase for this nationally vital arts complex. The Arts Council thinks it will need nearer £8.5m a year to operate it, with a further £3.5m for the capital expenditure it plans to make the South Bank a more pleasant place, a south-of-the-river Covent a south-of-the-river Garden piazza.

For a start, the fact that the cil is quite prepared for Mr 1986-87 grant will include extra Livingstone, whose GLC sudmoney for the council's new denly seems to be flush with money for the council's new dealy seems to be flush with metropolitan responsibilities money, to mark its demise next spring by showering cash on the eulated that it needs if it is to first glance, to represent arts in London, showing up the take over many of the arts fund- a substantial rise in new master, the Arts Council, ing responsibilities of the now Government funding. But the and its paymaster, the Govern-

local poets and creative writing

But the organisers (perhaps

uneasy about the D. H. Law-rence Fun Run) are quick to

point to the academic credibility provided by an international Lawrence symposium

to be held as part of the festi-val at Nottingham University next weekend. Under the chair-

Boulton, general editor of the

definitive edition of Lawrence

being produced by the Cam-

bridge University Press, scholars

from 19 different countries will

Also at the University of Not-

tingham is an exhibition of

letters, manuscripts and photo-

graphs, many of which have

never been shown before. Sud-

dealy the phoenix is tamed;

Lawrence becomes human. In

self-consciously in a three-piece

suit underneath a cactus in New

Mexico. There are affectionate letters to his sisters, Emily and

Ada. in gloriously legible hand-

writing, complaining about the

weather and including post-scripts in capital letters for the

children to read. And there is

the pitiful letter written to

Emily from Venice in 1930 when

he was dying of tuberculosis,

items on show is the transcript

the "Lady Chatterley" trial in 1960, with Eliot's astonishing

prefatory curriculum vitae

which includes a list of degrees

from Harvard, Oxford and the

Sorbonne, as well as the Nobel prize for literature. Some con-

temporary reporting of the trial can be seen at Nottingham

Central Library where there is an exhibition devoted to media

Of course, Lawrence's brushes

with the law were not purely posthumous. "The Rainbow"

was banned in 1915, and in 1929

customs confiscated the poetry collection "Pansies" in manu-

script. In the same year some

of the paintings he was exhibit-

ing at the Warren Gallery in London were seized by police on

But in retrospect it does seem

ironic that the writer whose name is an international by-

word for artistic freedom in the

history of censorship should

also be the correspondent who

insisted to Russell in 1915 that

Liberty, Equality and Frater

The D. H. Lawrence Cente-

nary Festival continues until

September 28. Details from

the three-fanged

Kirsty Milne

nity is serpent."

the grounds of obscenity

treatment of Lawrence

One of the most startling

gather to hear 12 papers

manship of Professor J.



Richard Luce, newly-appointed Arts Minister

ment, as mean-spirited custodians.

A grant which will seem like a big rise in support but which is quite the opposite; the financial uncertainties of taking on the South Bank, to say nothing of the 550 other arts organisations in the UK which received money from the dead metropolitan councils; an attack on its flank by Mr Livingston; and now, this month, a new minister for the arts, Mr Richard Luce, with the need to convince.

A change of minister has some advantages, in that a fresh mind comes to the probgreat initiative, is unfortunate. close down a concert hall, or the But the council knows that it is whole complex on certain days.

the Chancellor of the Exchequer, and the Prime Minister, that it must persuade rather than the national spokes-

man for the arts. It has some advantages. The approach of a General Election may encourage the Government to sweeten a noisy and influential section of the community and the prestige of the South Bank should ensure that the Government, as well as the Arts Council, will be keen for it to succeed under its new management. The Arts Council be-lieves it has got its message across that inadequate funding will force it to take a leaf out lems, but the timing, just before of Sir Peter Hall's book at the the Arts Council launches its National Thethere and quickly

The Arts Council also stands a good chance of taking with it this time the entire arts establishment. It will be seen to be offering a lead. It is very unlikely it will receive all the money that it is asking for, but by going public it might get more than it has managed in the past by passive pleading. In the end the arts in the UK seem destined to get by, with patching up money from local councils and from commercial sponsors, and emergency Government funds when a real crisis threatens: it would be nice if a far-sighted Government gesture now avoided such tune consuming machinations.

Antony Thorncroft

Echoes of the thirties

GERMAINE MARTINELLI Arias by Massenet, Handel Berlioz, Reyer, Verdi

RICARDO VINES Piano recital. Scarlatti, Gluck/Brahms, Albéniz Borodin, Debussy, Falla, Turina, Blancafort, Troiani Lopez-Buchardo, EMI Pathé-Marcon

"Rélérences" 1731791

WANDA LANDOWSKA Bach recital. Partita No 1. Italian concerto, Chromatic fantasy and fugue, English suite No 2, EMI Pathé-Marconi

one photograph the flery-mouthed prophet is transformed into a sheepish figure standing ONE OF the greatest benefits of the gramophone is the rediscovery by means of transfers of 78s to LPs, of the performing past. The experience is usually most rewarding with the singing voice. The revelation of human personality such exhumations can bring may, in the case of pre-electrical recordpleasure. I had noted in Opera on record the accolades from David Cairns and Lord Harewood for the French soprano.

Germaine Martinelli. Her name was familiar but not her voice. In the 1930s, when she was at the height of her career, "Martinelli" to a London operagoer meant the Italian tenor, Giovanni. Though she sang much operatic music, Germaine Mar-

tinelli remained a concert artist, active between the wars, retiring in 1941. Her father was a Parisian doctor whose prac-tice included the Moulin Rouger music-hall. She married an opera singer. Their son Jean Martinelli was an actor at the Française. The theatrical connection may be reflected in her splendid diction. Hearing her sing an aria is like listening to a clas-sical tirule declaimed by a major French actress, Marie Bell or Edwige Feuillère. The voice was remarkable forward, even reedy in the French way, but warm and lustrous. The personality strikes quickly, like a French

Claudia Muzio. The selection on this most

French Aida or Desdemona should hear the excerpts from the operas in question. An aria from Handel's Ottone (with what sounds a large string band in the cloudy background) may displease purists but has a grand warmth and dignity. A favourite role was Marguerite in the Damnation of Faust of Berlioz. Both her solos are here. No soprano who can really manage this music sounds like a young, frightened girl, but the note of courageous desolation is commandingly. urgently struck and held. Unfortunately the opening and closing bars of the accompaniment to "D'amour l'ardente flamme" are cut away and there is some feeling of hurry — the usual 78 problem of

Massenet is represented by a chorus part is a pity. One welcome information

vocal personality can survive the years (a shade less vividly) is amply proved by transfers of the pianist Ricardo Vines and with his special praise for the pedalling, "the essential factor in modern music."

sleeve of this elegantly pro-duced record in the EMI Pathe-Marconi "Références" series is short on detail). There is instead some mostly minor Albéniz and other short pieces by lesser-known Spanish and Latin-American composers. An unexpected pleasure is the Brahms transcription of gavotte from Gluck's Iphigénie en Aulide.

Another of the "References" series is devoted to the Bach playing of Landowska. This bizarre and rather likable little fiend of a woman made such an impression on those who heard and met her during the 1930s that one may easily forget how long it is since she played in this country (she died in the U.S. in 1959) and how many of today's music-lovers know little about her. When she made these recordings in France in 1935 and 1936 she harpsichord for years but was still busy dispelling the old image (muddled up with im-

precise notions about the "spinet") of a dainty bygone. suited to the concerto Falla The omission of the brief wrote for her), she demonstrated the colour, variety and vitality of which the harpsiabout conductors, orchestras, chord was capable. Chords ornaments crunch. That instrumental as well as arpeggios roar and rumble like ocal personality can survive ocean waves. Above all, underpinned by sonorous basses, her rhythm — now implacable, now lifting; life-giving, never mechanical; heard at its most intoxicating in the Italian con-

certo. This joyously tonic performance, long treasured on 78s, returns triumphantiy. Being so much concerned with contrast and colour Landowska's registrations by today's standards are extreme. The recordings, for their date. point where, in some dance movements, clarity is sacrificed

are hold and uninhibited to the to clangour. In the Chromatic fantasy one might be listening to a crack French organist letting rip in a large cathedral. That may be another way of saying that her playing belongs to the world of baroque architecture, sculpture and painting, a world of violent oppositions of light and shade, mass and swirling movement.

Ronald Crichton

Records

duration? noble "Va, laisse couler mes larmes" from Werther and two solos from Marie-Magdeleine including "O bien-aime," Marie's had been championing the lament at the foot of the cross, harpsichord for years but was which strikes one as a wickedly ings (to which one must learn successful Bach pastiche until how to listen) be gradual or, it reveals closer links with Gluck in the case of more recent ones, and Berlioz. A big scene for the immediate. Both kinds bring heroine of Reyer's Salammbo, enlightenment as well as magisterially sung, also recalls ful two-manual Pleyels she com-Berlioz and arouses considerable missioned (the only instruments interest for Reyer's own sake.

would and dates.

the harpsichordist Wanda Landowska. Viñes was a Catalan who spent most of his distinguished career in Paris, selflessly promoting the music of his friends—they included Debussy, Ravel, Albéniz and Despite his dandyish appearance Viñes was a serious, dedicated musician. He gave the first performance of many works now famous. The recordings included here of Debussy's "Poissons d'or" (dedicated to Viñes) and "Soirée dans Grenade" fully justify the admiration of his pupil Poulenc,

The transcriptions from Falla's El amor brujo have venomous bite beneath a shroud desirable Rubini disc is of mystery — note the ghostly unusually interesting. Anyone chords marking the tolling of inclined to disbelieve in a midnight. Vines does not appear

tion of Hay Ferer for the Judith's briefly expressed Manchester Royal Exchange desire to be Sorel's sister Company explodes a myth: the from the gracious vagueness of legend that this insubstantial tradition, this Judith scuttles, scrap of thistledown needs the most quiveringly delicate and Playing against exquisitely precise stylisation, nature Miss Hamlett is an in-Mr Maxwell's cast tackles Noel telligently analytic actress— Coward's "comedy of bad she switches the self-dramatis-manners" with gusto of a ing on and off with vividness if bovver boy putting the boot in. little subtlery. The result is sometimes redo-lent of TV sitcom, sometimes almost obscures the comic promise of Victoria Hasted's allfarcical and occasionally un-

Theatre

Exploding a

myth

recognisable as the brittle languor deemed appropriate to Coward by received wisdom. The play opens to the sounds of Simon's ghetto-blaster. The son of the house is a pucchaired punk with one dangling ear-ring. This sets the tone for a production almost stolen by Johan Engels's-sometimes liferally—dazzling costumes and Richard McCabe's Simon. Mr Griff Rhys-Jones and very occasionally, dare one add, a dash of Callow (he has played Amadeus). A tendency to grimace and adopt funny voices is quite in keeping with a prothat makes Simon duction respond to parental exhortations to be nice to a guest by rushing across the room to clasp the screaming girl in a passionate embrace: a (Harpo) Marx wolf in Engels clothing. As the imperiously dotty grande dame of this nest of self-absorbed posturers, Dilys

JAMES MAXWELL'S produc- Hamlett takes her cue from bustles, flounces and stamps.

> shricking Jackie, the flaper now a blonde sub-cockney. Marsha Hunt's fine-looking black Myra intones her lines in an uncomprehending and unwavering sing-ong. Both more conventional and more satisfying is Bosco Hogan's beautifully bemused diplomat. Act li's evening dress provides a glittering parade styles from pastiche Erté to this season's padded-shoulder look: burgundy brocade for Sandy, mauve with velvet breeches and beads for Simon, Jackie's black leather dress, Judith swathed in gold

> Purists will rage, but Hay Ferer emerges as a tougher play than we imagined, and durably funny — despite the production's apparent that today's outrageousness is provided by upper-class punks mothers who compete with their daughters.

Martin Hoyle



Marsha Hunt and Richard McCabe

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last night. I have been reading with Prof. Elie Kedourie led to some provocative conclusions

—for example, that the Arab Nationalism in which Lawrence believed was only a European up of the situation. The Culinvention; that the Middle Eastern "anarchy" was the result of there being no great power in Moscow is coerced into helping as overlord, as the British feet; but will be whole bear taken them the Ottoman and before them the Ottoman heartedly in our camp? Scenes Empire had acted, that the Rushappen in deeply Russian sian style of remote central places like a public bath-house government might prove the and GUM universal stores, and most sympathetic to the Middle the Russians speak with Rus-Eastern peoples. On another level, Radio 4's

Evening with Alan Jay Lerner interested me too, though less York ballet correspondent. than I hoped. It was mostly anecdotal; only at the end did four was good listening, but tages, he is well able to let we have anything about the suggests that Jeffrey Segal has us know that it wasn't him. But lyric-writer's technique.

As had an uphill job making For- all this poetic diction, all this Lerner is, for me, the third-ster's novel more than a conbest lyric-writer in the world of versation piece. But it's civil-the present-day musical, I'd ised conversation, and the play-have liked more; but you could ing. Joanne Pierce and learn a lot when he sang his Miranda Richardson as the

MORE THAN anything I heard own songs—how the lyrics Schlegels, Mick Ford as dissipation was sadly demonthis week I was interested in were constructed, how they Leonard Bast, Joss Ackland as strated in a 40-minute pro-The Facts of History on Radio 3 should be interpreted.

Henry Wilcox—could not be gramme on Radio 4 on Tuesday, I like to taste the start of

about T. E. Lawrence, and the Sunday evening serial on Michael Charlton's interview Radio 4 Shadow of Doubt, a six-part version by Neville Teller of Palma Harcourt's novel, started not with a bang but a whisper, a mere settingsian accents. One of them is called Oleg Kerensky, who I thought was The Stage's New

Episode 2 of Howard's End's

better. Caroline Raphael direc-

Radio 3 let me down with its Sunday-evening play, The Noose, by Avanti Kumar, which sounded like something from a (whose name is not mentioned in the script) is awaiting execution — well, punishment of some kind — for having killed an unpopular mate at a disco party. Winstanley (Guy Holden) hears the sound of his thoughts "a distant melody of a flute, the sound that never stops because it never started." He can also hear what is in other peoples' minds — "I heard the sound of compressed thoughts." Also he sees auras. With such advan- Zelda's, was deeply pathetic. parapsychology, applied to such an inconsequential affair (and this is how it seems), is just

about Scott Fitzgerald. Fitzgerald had great talent as a young man, and decided to use it to make himself smart and prosperous and famous instead sounded like something from a of just good. In between his self-conscious sixth-former. It was a kind of decorated interior Beautiful and Damned, gives its monologue. Winstanley Smith name to the programme), he wrote some second-class short stories to pay off his debts, and to pay the medical fees for his deranged wife Zelda, who also thought she could ride to celebrity on her talents, as a writer and as a dancer. Zelda spent years in mental homes and Scott spent years in debt, before dying in his forties. The programme, by Richard Mullen, with Ed Bishop to speak Fitz-gerald's words and Sarah Keller

B. A. Young

Solution to Chess No. 585 1 K-Q3 (threat 2 R-R5), K-N4; literary dissipation. 2 K-Q4, or if N-Bi The punishment for literary or N-Q4; 2 N-K4.

WEEKENDFT

Private view

Design's human face

LIKE THEIR cousins in Fleet Street, those who make Britain's television programmes have never taken the subject of design at all seriously. Fur-niture-makers and fashlon designers have been honoured with occasional late night programmes, and graphics has been dealt with as part of the glamorous world of art; but retail design, packinging, corporate indentity, and most product design were largely ignored as insignificant offshoots of the grubby world of commerce and

All that has changed over the past three years. Margaret Thatcher made design so newsworthy that only the blindest of generous or producers could ignore it. Channel 4 arrived with an admirably eclectic approach to covering the arts and, more recently, industry. Under a range of zappy titles, from Design Matters to Hey. Good-Looking, it has produced a food of vignettes about various aspects of design from Japanese motor bikes to punk clothes, and from corporate liveries to

Along with a series on the lives, works and thoughts of great designers (mostly Germans, Italians and Americans). Channel 4 has made a welcome contribution.

This week, the BBC helatedly entered the fray. Up to now its contribution has been confined to a 1983 visit to Milan, the design capital of Europe, by Barry Norman, and the Omnibus team. Since then, its design coverage has been distinguished only for the number of programmes that have been shelved

As if to make amends, the Norman) bounced back on to our screens on Tuesday and Wednesday at the prime time of 9.00 nm with the state of 9.00 nm wit Wednesday at the prime time rage of intellectual theory of 9.00 pm with two 75-minute accumulated since the days of specials" called Designs on the ancients, archtects have Britain. Together, they pre-sented a remarkably compre-hensive, informative and enter-the design community, or as a taining view of the role design superior race apart. plays in every facet of our individual, social and economic that architects are losing much lives. It must be hoped that, of their pre-eminence (and after watching this masterly some of their business) to de-



A matter of design: stepping forward or looking back?

will now realise that design and Rodney Fitch.
constitutes a rich, varied and Amid all this welcome clarity unusually viewable vein of about the nature and role of material for all sorts of future design and designers, it was programmes to explore and a pity the programmes feiled

ill-fated Triumph works at Meridan, it spoke volumes about late the appearance of things? the failure of British industry to emulate the Germans, Italians and Japanese in harnessing design as a potent force for commercial success. It also titiliated the viewer with what must surely be a television first: the Prime Minister, a self-professed design addict since she heard a lecture in the 1950s on lamp post design, stamping her personal seal of approval on a range of well designed British products, notably an innovative

However, the programme's greatest service to better public understanding of design might well prove to be its earthy treat-ment of architecture as just one element of the design spectrum. Ever since the profession of industrial design was born, late in the 19th century, it has suf-

Designs on Britain showed

exposition, the BBC's mandarins signers like Sir Terence Conran

mine.

Through the misty eyes of a motor cycle engineer from the "Is design just styling?" and "do designers merely manipu-There were plenty of visual

and verbal clues to the contrary, since the programmemakers actually were trying hard to assert the designers' role as a creator of function as well as of form.

Many viewers will have been perplexed, and some may have been reinforced in the common preconception that design is merely skin deep styling and, like advertising, just another glossy weapon in the armoury of voracious mar-keting wizards bent on conjur-ing consumer demand from an empty hat.

The truth is very different. Just as architects are (or should be) masters and mistresses of a building's function, as well as its appearance, so product and packaging designers should be seen as very much more than just stylists and wrapperuppers. The best of them are concerned not just with the look of their creations but the way they are used by human beings. Until this message is rammed home, in no uncertain terms, to industry and society at large, design will never be taken seriously.

Chris Lorenz not fooling.

Sport

Nationalism's fervour factor

five home nations—all of which a blue one, has been so lifted ended in draws—only England by national pride that he has and Scotland now look certain played well above himself. to qualify for Mexico next Would the adrenalin flow quite to imagine either making a the British Isles? serious impact—which raises a question. Would a combined team from Great Britain stand a former's triumph at failed to better chance? In theory and on paper, the

answer must be yes. Players of the calibre of Souness, Brady and Rush must improve any side. In practice I have doubts: it has always seemed to me that one of England's major weaknesses was that our manager has too many options, and that his end product would probably be just as good if his choice was limited to, say, clubs in the North West, or the Midlands, or

even London.

It is true that the manager of a combined British team would have the pick of all the most individually talented players, but these may not form the most effective team. Without doubt he would be accused of prejudice by the English, Irish, Welsh and Scottish fans and press, especially if he chose an honest but unspectacular per-former such as Butcher, rather than a more colourful player who in his opinion was less reliable.

It is also noticeable how on

TAKING drugs to improve sporting prowess once was thought to be confined to foreigners—remember those large women athletes from the Eastern bloc who looked suspi-ciously like men? But times have changed and, recognising that drugs now are just as much of a threat in Britain as anywhere else, war has been The Sports Council-derided (unfairly) by some people in

the past as a toothless wonder —has launched a major cam-paign. It has threatened to stop grants-which totalled more than £2.5m last year—to various sports unless their con-trolling bodies produce by December 1 effective drugtesting programmes to start

AFTER this week's crucial many occasions a Welshman in World Cup ties involving the a red jersey, or a Scotsman in summer. It is, however, hard so much if he was representing

> make much impression at the highest level arises from our domestic football system. More than 80 per cent of the players in this week's World

Cup games were drawn from English football, which does illustrate why the Canon League is considered to be the meanest, hardest and most demanding in the world with no easy matches. This, however, must take the edge off the players: How often can they be expected to pull

out that little extra? Our leagues spawn too many ultra-fit, well-drilled footballing robots.
Although clubs, managers and

supporters want our national lls to do well, their chief consideration — unlike many other countries-is club sucess. That explains why our national supremos constantly find themselves robbed of key players though injury or club commitments. There is another factor-for



England at least. The compara-tive failure of Northern Ireland, Wales and, to a lesser The Celts have brought not extent, Scotland, in World Cup football can to an extent be explained by the limited number of players available. That can hardly be said to apply to England.

Take a good look, however, at the extent to which outstanding English clubs depend on the Celtic influence. Where would Leeds' glory days have been without the inspiration of Billy Bremner and Johnny Giles? The contributions of Graham Souness, Kenny Dalglish and Ian Rush to the success of Liverpool has been considerable, and let us not forget the late Bill Shankley, who lit the torch. Manchester United owes

riughes and Gordon Strachan.

The Celts have brought not only skill and excitement, but also passion to our league football. Our reliance on Celts to provide flair—Liam Brady at Highbury, Georgie Best at Old Trafford—might help to explain why an many England teams are

Another problem for England boss Bobby Robson is caused by an increasing number of club managers who (to their credit) are experimenting with formations and choosing one to suit their squad, rather than fitting players to a standard system. However, this can create difficulties when selected for

why so many England teams are industrious, hard to beat, rather predictable and not very excit-

England, and also explains w an outstanding footballer might take a long time to settle do with a new club.

While I feel that England and While I feet that the set Scotland are unlikely to set Mexico on fire, the return of Souness for the Scots will have a considerable effect.

And while Scotland will And while Scotland will greatly miss the presence, knowledge and direction of Stein—not only one of the great managers, but also one of the most charming men I have men in football—I can envisage the Scottish team going onto the field in Mexico vowing: "We'll win this for Jock." It mistry win this for Jock." It might even provide the little extra incentive that can make such a

Trevor Bailey

But most of the Mg

Drugs campaign welcomed

The programmes must cover training, both group and indi-vidual, as well as actual competition. The reasoning is that it is no use testing at the latter if an athlete has used drugs during preparation for an event but stopped in time for them to be untraceable on the

day.
The council has allocated £250,000 to fund the testing programme: it costs about £58 for each urine sample. Dr David Cowans, assistant direc-tor of the Drug Control and Teaching Centre at Chelsea College and a world expert in from April 1. The council is the field, says the preliminary not fooling.

the field, says the preliminary screening takes from eight to

12 hours and clears 80 per cent fessionals. Tests to detect the of the samples. Further tests drugs are mainly chromatoare needed to clear those with a high nicotine content and those with allowable drugs.

into three main categories-

into three main categories—stimulants (including caffeine, cocaine, ephedrine and even campaign. David Lunn-Rock-strychnine); narcotic analliffe, executive secretary of gesics (strong pain-killers that include codeine and heroin); and anabolic steroids (bulk-builders, with testosterone scheme tested internationally three years agn. Random testalso the beta-blockers-nervesteadiers known to have been taken by shooting competitors backed at a March symposium and at least three snooker pro- by sports bodies that receive

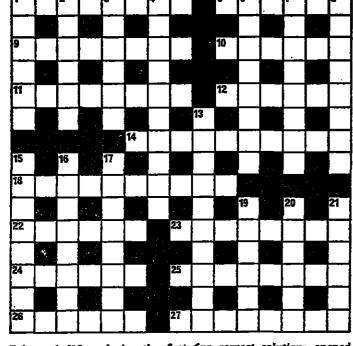
graphic, in which the sample is dissolved in a gas compound that can separate two liquids Broadly speaking, these fall or a liquid and a solid. Most UK sports bodies are

builders, with testosterone scheme tested internationally among the better-known sub-three years ago. Random test-stances). However, there are ing will be introduced in regattas from this winter." The council's initiative was

sports don't although the coun cil is hoping they will fall into line: for starters its chairman John Smith, also is chairman of Liverpool football club and a member of the League management committee. Athletics of course, already is tackling the drugs issue internationally. British professional bonds claims that medical checks before and after fights are the most rigorous in sport; yet, there is the anomaly that wings the European union insists on drug-testing for its champion-ship contests, world authori-ties and the British board do not. And, perhaps the biggest question of all: when will there be drug-testing at Wimbledon and other mater

James French

F.T. CROSSWORD PUZZLE No. 5,821



Prizes of £10 each for the first five correct solutions opened. Solutions, to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution next Saturday.

ACROSS

- 1 Corrupt way to use foot on footballer (8)
- 5 Given first coat, is put up to 9 Something to pull that bats
- 10 Bird found at cove? (6) 11 Insulate one thousand: repro-
- duce conditions (8) 12 Some things to lend can't be borrowed or begged (6)
- 14 Unreliable—you'll need the flarepath (3-2-5) 18 Undersized, unintelligent compiler: I have followed a
- crazy one (10) 22 Glass ball, often bust (6) 23 Joint hereditary monarch.
- partly overdrawn (2, 3, 3) 24 Wholly virtuous beginner?
- 25 Fashionable crowd suffering with teeth? (5, 3) 26 Being a partisan by the rail-
- way? (6) about my image ? (8)

DOWN

- 1 Defeat on the king's square? Nonsense! (6)
- 2 Pillar of journalism? (6) 3 American town the French Avenue, Glasgow. take? (6)
- 4 Give in, wounded by catapult, that is (10)
- 6 Check one in circle that com-
- pels attention (8)
 7 Gum, Alice? Gum! (8) 8 Set off explosion at school in time (8)
- 13 Somewhere to sleep, in which there will be a hot spot before morning, as mentioned before (5-5) 15 Not even people on back street have leftovers (8)

- 19 Church, said or sung (6) 20 Expert? Take a chair for your health (6) 21 Tide turns for alternative

travelling (8)

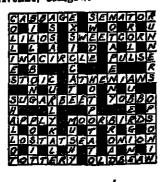
newspaperman (6) Solution to Puzzle No. 5,829



OF PUZZLE NO. 5,815

Mr R. H. T. Womack, 2 27 I'm performing in due Wicket Hill, Farnham, Surrey. course, being concerned Mrs M. Hill, Heather Lodge, Chalk Lane, Epsom, Surrey. Mrs P. Harvey, Sandy Lodge, Shant Lane, Churt, Surrey. Mr J. V. Holberton, 139 Mill Road, Burgess Hill West

Mr J. R. Smith, 92 Earlbank



SATURDAY

BBC 1

18 Diack and wants
8.30 am The Saturday Picture Show,
10.00-5.05 pm Granstand including 1.00
News Summary: Golf (Europe v U.S.A.
for the Bell's Schotch Ryder Cup);
Football Focus with Bob Wilson; Racing from Goodwood; Final Score at
4 dr.

Ing from Goodwood; Final Score at 4,40.

5.05 News. 5.15 Regional variations. 5.20 The Tripods. 5.45 Terry and June. 6.15 The Noel Edmonds Lata Late Breaklast Show. 7.00 Bob's Full House. 7.35 Juliet Bravo. 8.25 The Peul Daniels Magic Show. 9.10 The Last Night of the Proms (also in steree on Radio 3). 10.15 News and Sport. 10.30 Film: "Split Image."

BBC 2

3.10 pm Saturday Cinema: "Getting Married" (TV film), 4.45-8.25 Golf (Syder Cup), 6.25 The Sky at Night. 6.45 News and Sport. 7.00 Shades of Autumn. 7.30 The Last Night of the Proms, 8.40 Jack High. 19.10 Film: "Loita," satering Jemes Mason and Sue Lyon, 11.40-12.25 am Golf (highinghis of the second day's play in the Syder Cup).

LONDON

6.15 am TV-sm Breskfest Programms.
9.25 TX. 11.15 The Baron. 12.16 pm
World of Sport Including 12.20 Wrestling, 12.45 News. 12.50 On the Ball,
1.20 Racing from Doncester, 2.40 Athletics (England v Rumania). 2.55 Racing
from Doncester, 3.20 Athletics, 3.45
Half Time Soccer Round-Up. 4.00
Athletics, 4.45 Results.

6.00 News, 6.05 Blockbusters. The A Team. 6.30 Child's Play. Russ Abbot's Madhouse. 7.30 News and Sport. 9.45 LWT News Headlines followed by Movie Premiere: Making of a Male Model," starring Joan Collins. 11.35 The Capital Music Festival 1985. 1.00 Night Thoughts.

CHANNEL 4

7.00 pm I Could Do That. 1.30 Making the Most of. . . 1.55 " Mats

S4C WALES

1.40 pm The World—A Television History. 2.10 The Press Gaing. 2.40 Allan Boessk: Choosing for Justice. 3.10 Spaceflight. 14.10 Silent Laughter: Buster Keaton Rides Agein. 5.06 The Great Plant Collections. 5.35 Lipsteirs, Downsteirs. 6.35 Corel Jungle. 7.30 Newyddion. 7.45 Llun Ar Y Sgrin. 8.15 Chateauvailon. 9.15 Another Audience with Dame Edna Everage. 110.15 Feature Film: "Gentleman's Agreement."

magic show; BBC1, 8.25

REGIONS

IBA Regions as London except at the following time

BORDER

CHANNEL

Paul Daniels starring in his

HTV

TELEVISION AND RADIO

ANGLIA
11.20 am Streethawk. 11.25 pm
Alexis Komer at the Marques. 12.25 am
At the End of the Day:

11.20 am Knight Rider. 11.35 pm The Mysteries of Edgar Wallace. CENTRAL 11.15 am Chips. 11.25 pm Magnum

Pla (i) ce. 5.10 Blockbusters. 11.25 RADIO GRAMPIAN 11.15 pm ! Want to Be . . . 11.45 Fireball XL5. 11.25pm Studio One in Concert. 11.55 Reflections. GRANADA 11.20 am Streethawk, 11.30 p Hawail Five-O. 12.25 am Tina Turner-Queen of Rock 'N' Roll.

11.15 am Cartoon Time. 11.20 Other-world. 12.13 pm HTV News. 11.30 Rugby Union (Bristol v Newport). SCOTTISH 11.15 am Canadian Documentary 11.30 The Glen Michael Cavalcade 11.25 pm Late Call. 11.30 Men in a

11.15 am Gus Honeybun's Magic Birthdays. 11.17 Freeze Frame. 12.12 pm TSW Regional News. 5.05 Newsport. 5.10 Block busters. 11.25 Night Bombers. 12.25 am Postscript.

TVS 11.15 am The Funtestic Four. 11.45 Droams. 12.12 pm TVS Weather. 11.25 Pink Floyd at Pompeli. 12.30 am

TYNE TEES 11.20 am Morning Glory, 11.25 Chip 11.25 pm Studio One in Concert, 12. ULSTER

CHANNEL

11.15 am Puffin's Pla(i)ce. 11.20 Ulster News. 9.42 Ulster News. 11.30 Tarzan. 12.14 pm Channel Islands Jazz Special (Gary Burton in Concert). Westher Summary. 5.06 Puffin's 11.55 News at Bedtime.

BBC RADIO 2

(S) Starse on VHF

8.05 am Teddy Johnson (S). 10.00
Sounde of the 80s (S). 11.00 Album
Time (S). 12.30 pm The Rendom
Jottings of Hinge and Brischet (S).
1.00 The Grumbleweds. 1.30 Sport on
2 including Golf (Balls Scotch Ryder
Cup): Racing from Dencaster: Football:
Cricket (the final Britannic Assurance
County Championship fixtures of the
season's: Motor Racing (The Belgian
Grand Prix): 5.00 Sports Report: 5.45
Racing results. 6.00 Folk on 2. 7.60
Jazz Scora. 7.30 Cricket Scoreboard:
The Magic of D'Oyly Carte. recorded
in the Royal Festival Hall on the
occasion of centenary of "The
Mikedo." (S). 9.30 String Sound (S).
10.02 Sports Desk. 10.05 Martin Kelner
(S). 12.05 am Night Owls Introduced
by Dave Gelly (S). 1.00 Nick Page
presents Nightride (S). 3.00-4.00 Wally
Whyton introduces Country Concert

Last Night, part 1 (simultaneous bread-cest with BBC-2): Holst, Gershwin; Walton (5). 8.40 Fate, Art, Love and George. 9.10 Proms 85: The Last Night. part 2 (simultaneous broadcast with BBC-1) Souse, Bliss, Arne, Egst, Parry orch Elger, 10,15 De Seram Cleri-

net Trio (S), 17.15 The Romantic Moths (S). 11.57-12.00 News. BBC RADIO 4 7.00 am News. 7.10 Today's Papers 7.15 On Your Farm. 7.45 in Perspec-tive. 7.50 Down to Earth. 7.55 Waather. Travel, 8.00 Naws. 8.10 Today's Papara.

8.15 Sport on 4 with Tony Lewis, 8.45 Breakaway, including 8.57 Weather: Traval. 9.00 News. 9.59 News Stand. 10.05 Conference Special—the Social Democrats, 10.30 Pick of the Week (S). 11.30 From Our Own Correspondent Whyton introduces Country Concert (S).

BBC RADIO 3

7.00 am News. 7.05 Aubada (S).
9.00 News. 9.05 Record Review (S).
10.15 Stereo Release (S). 11.70 From the Cheltenham Festival 1985, Debusay's Scene lyrique: L'enfant prodigue, and two cantatas by Ravel receiving first UK broadcasts (S).
(11-50-11.55 Interval Reading.) 1.00 pm News. 1.06 Rachmenlnov. Piano Trio (S). 2.00 From the Heart of Europe (S). 5.00 Jazz Record Requests (S).
5.45 Critics' Forum. 8.35 Music for the Iron Voice (S). 7.15 Crulse: Letters From a Young Lady of Leisure by Evelyn Waugh. 7.30 Proma 85; The 12.00 News: A Small Country Living.

16 Better an evil spirit went 17 Church lancing a sore? (8) SUNDAY

BBC 1

t Indicates programs in black and white in black and white

8.55 am Play School, 9.15 Knockl
Knockl 9.30 This is the Day, 10.00
Asian Magazina, 10.30 16 Up Showcase, 12.35 pm Farming with Philip
Wrixon, Dan Chernington, Leslie Couungton and Claire Powell, including
12.58 Weather News for Jarmers, 1.00
This Week Next Week, 1.55 Sugs
Bunny, 2.00 Eastenders, 3.00 Tom and
Jerry, 3.05 Adventure Matines: "Across
the Wide Missour," starring Clarke
Gable, Ricardo Montalban, John Hodiek
and J. Carrol Naish, 4.25-5.10 Finunity Sty-Past. ningly Fly-Past. 5,10 Antiques Roadshow, 5,50 Watch-5.10 Annigues neadenew. 5.20 West. 6.20 News. 6.30 News. 7.45 Deen All Hours. 7.45 Howards' Way. 8.25 Whicker's World. 9.30 in Sickness and in Health. 10.00 News. 10.15 Heart of the Matter. 10.50 Gless. 11.15 The People's

BBC 2 1.55-6.50 pm Sunday Grandatand including Golf (Bell's Scotch Rydar Cup), Cricket, and Motor Racing (the Belgian Grand Prix). 6.50 News Review. 7.15 The Natural World. 3.05 Jack High. 8.35 Theatre Night: "Lady Windermera's Fan." 10.35 Belgian Grand Prix (highlights). 11.10 Golf (highlights). 11.50-12.09 Music at Night.

LONDON

6.55 am TV-am Breakfast Programme.
9.55 wake Up Lendon. 9.35 Woody and Friends. 9.45 Yakky Doodle Duck.
10.00 Morning Worship. 11.00 Link.
11.30 Out of School. 12.00 Weekend World. 1.00 pm Police 5. 1.15 The Smurfs. 1.30 Happy Days. 2.00 The Human Factor. 2.30 LWT News Headlines followed by Survival. 1.00 Bullseys. 3.30 Stookle. 4.00 Athletics—The Paugeot Talbot Westminster Mile. 4.30 Murder in Space: the solution. 5.30 Sunday Sunday. 6.30 News. 6.40 Highway, 7.15 Albian Markst. 7.45 Murder, Mystery, Suspense. 8.30 News.

9.45 The Adventures of Sherlock Holmes. 10.45 LWT News Headlines followed by Traume. 11.30 Show Express. 12.00 The Longest Row. 12.50 am Night Thoughts.

CHANNEL 4

1.00 pm Atlantean. 11.50 "Dark Journey" starring Conrad Veidt and Vivien Leigh. 13.20 "Above Suspicion" atarring Josa Crawford and Fred MacMurray. 5.05 Shades of Green. 5.15 News Summary followed by Multinetionals. 6.00 American Football. 715 The Heart of the Despon. 8.15 Multinationals. 6.00 American 7.15 The Heart of the Dragon. 8.15 "Cyrano de Bergerac" starring Derek Jacobi. †11.30 Alfred Hitchcock

S4C WALES

S4C WALES

2.00 pm Union World. 2.30 Wales:
Landscape and Legend. 12.00 Feature
Film: "Here Comes the Groom"
starring Bing Crosby with Jane Wyman
and Frauchot Tone. 5.00 The World
of Animation. 5.15 Multinationals.
6.00 American Football. 7.15 Hanner
Dwsin. 7.20 Newyddion. 7.30 Rosalind
a Myriddin. 8.00 Pwy sy'n Perthyn?
8.30 Dechreu Canu, Dechreu Canmod.
9.00 Tu Hwnt I'r Wal. 9.45 Mwynhau'r
Pethe. 10.15 Laurence Olivier presents
"The Collection" by Harold Pinter.
11.30 Rejoice. 11.30 Rejoice.

REGIONS

IBA Regions as London except at the following times:-Spittire. 12.35 am People Like Us.
BORDER
9.25 am Gardening Time. 9.55 Border Diary, 1.00 pm Fireball XL5. 1.30 Farming Outlook. 2.30 Film: "Chaper by the Dozen" starring Clifton Webb and Myrna Loy. 4.30 Stookle. 5.00 Bullseys. 5.30 Murder in Space: The Solution.

CENTRAL 9.25 am The Adventures of the Moure on Mars, 9.30 Out of School, 11.30



Helena Little in "Lady Windermere's Fan," BBC-2, 8.35

Gardening Time. 1.00 pm Captain Scarlet and the Mysterons. 1.30 The centurer. 2.30 The Weekend Matines: "Gunsmoke" starring Audie Murphy. 4.30 Stockie. 5.00 Bullseye. 5.30 Murder in Space: The Solution. 11.30 Joe Cocker in Concert. CHANNEL

12.25 am Todey's Weather. 12.28
Sterting Point. 12.30 Getting On. 1.00
Gardens for All. 1.30 Breakthrough.
5.30 Puffin's Pla(1)cs. 5.33 Falcon
Creat. 6.26 Channel News Headlines. GRAMPIAN

SKAPPIAN

9.25 am Cartoon. 9.20 The Adventures of Gulliver. 10.00 Seasme Street.

1.00 pm Farming Outlook. 1.30 Wild Hentage. 2.30 The Phyllis Diller Show.

3.00 Murder in Space: The Solution.

4.30 Strookie. 5.00 Bullsays. 5.30 Scortsport. 11.30 Function Room. 12.00 Reflections. GRANADA 9.25 em The Wonderful Stories of Protestor Kitzel. 9.30 Down to Earth. 11.00 Out of School. 11.25 Asp Kee The Bergo. 2.30 Synday Matinesi Hak, 11.26 Tale is Year Right, 1.00 pm

The Baron. 2.30 Sunday Matines: "Showdown at Abilane." 4.30 Stockie. 5.00 Murder in Spece: The Solution. 6.00 Bullsaye. 11.30 The New Avengers. HTY 9.25 am The Get Along Gang. 9.50 Science International. 1.00 pm The Protectors. 1.30 Farming Weles followed by Weather for Farmers. 12.30 "Trouble in Store" starting Norman Wisdom, Margeret Rutherford and Lena Morris. 4.30 Stockie. 5.00 Bullaye. 5.30 Murder in Space: The Solution. 6.36 HTV News. 11.30 The Streets of San Francisco.

SCOTTISH

TSW

9.25 am The Adventures of the Mouse on Mars. 9.30 Our of School. 10.00 Sesame Street. 11.30 The Human Factor. 1.00 pm Canadian Documentery. 1.30 Farming Outlook. 2.00 That's the Spint. 2.30 Diff'ent Strekes. 3.00 Murder in Space: The Solution. 4.30 Stockie, 5.00 Bullseys. 5.30 Scotsport. 11.30 Late Cell. 11.35 The New Avengers.

9.25 am Link followed by South West Link. 11.00 Out of School. 11.25 Look and See. 11.30 The South West Watek. 1.00 pm Gardens for All. 1.39 Farming News. 5.30 Gus Honeybun's Magic Birthdays. 11.30 The South West Week. 12.00 Postscript. TYS

9.25 am Cartoon Compilation. 9.45
Action Line. 1.00 pm Survival. 1.30
Farm Focus. 2.30 The Sunday Matinge:
"Checkpoint," starring Stanley Baker
and James Robertson Justice. 2.55
TVS News. 4.30 Stockie. 5.00 Murder
in Space: The Solution. 6.00 Bullsaye.
11.30 Man in a Suitcase. 12.30 am TYNE TEES

9.25 am Morning Glory. 11.00 Out of School. 11.25 Lookeround. 11.30 Captain Scarlet and the Mysterons. 1.00 pm Farming Outlook. 1.30 At Home With . . . "Sally Oppenheim, MP." 2.30 Athletics: The Paugeot Talbat Landon Mile 3.00 Sunday Mahnes: "The Desant Rete." 4.30 Stockie. 5.00 Bullaeye. 5.30 Murder In Space: The Solution. 11.30 Epilogue.

10.45 sm Advice. 12.58 pm Lunch. time News. 1.00 Farming Uister. 1.30 Bygones, 1.58 Farming Weather, 2.30 Feature Film "Show Down at Abilene" starring Jock Mahoney and Mertha Hyer. 4.30 Stookle. 5.00 Bullanya. 5.30 Murder in Space: "The Solution." 6.38 Ulster News. 11.30 Festival Folk: "Planxty." 11.55 Sports Results. 12.60 News At Bedtime.

YORKSHIRE 9.25 am Regional Weather Forecast followed by Link. 11.00 Starting Out. 11.30 Farming Diary. 1.00 pm Man in a Suitzase. 2.30 Sunday Cinema: "Mosquito Squadron." 4.30 Stockie. 5.00 Bullseys, 5.30 Murdar in Space: The Solution. 11.30 Spitfire, 12.35 am Five Minutes.

RADIO

BBC RADIO 2 (8) Stereo on VHF

7.30 am Roger Royle says Good Morning Sunday with his special guest Rabbi Julia Newberger (S). 9.00 Melodies For You (S). 11.00 Bartie of Britain—The Few and The Meny—Duxford 85 (S). 1.00 Ken Bruce presents Two's Best (S). 2.00 Stuart Hall's Summer Sounds. 6.30 Charlle Chester with your Sunday Scapbox. 7.30 Cricket Scoreboard. 7.35 Glamorous Nights Introduced by Gordan Clyde. 8.30 Sunday Hhelf-Hour from Taunton School. Somerset. 9.00 Your Hundred Best Tunes introduced by Alan Kelth. 10.02 Sports Deak. 10.05 Songs From The Shows. 10.45 David Francis and Gordan Langford at the plane. 11.00 Sounds of Jass (extree from midnight). 1.00 am Nick Paga presents Nightride (S). 3.00-4.00 Ken Bruce presents Two's Best (S). 7.30 am Roger Royle says Good

RADIO 3 7.09 am News. 7.05 Walter Gleseking playing Revet (5). 8.89 Sach Centares 1724 (5). 8.28 Regdel Sopates and

Organ Concertos (S). 8.00 News. 3.05
Your Concert Choice (S). 10.30 Music.
Weekly. 11.15 From the Edinburgh.
International Factival 85 New Symphony.
Orchestra of the USSR, part 1: Probofiew (S). 11.40 The Bettle of
Brunaburgh. 11.45 Edinburgh. Factivel.
part 2: Schnittke. Ravel (S). 12.45 pm
Martino Tirimo piano recital (S). 1.40
Haydin Quartets played by the Edur
Quartet (S). 2.30 Bach: "St Matthefy.
Passion." A performance in English
(S). (3.30-3.45 Interval Reading). 5.30
Samuel Johnson (179-84). 6.30 Lutoslawski's Double Concerto for obop
and harp, and Hölliger's Atembogea
(S). 7.15 "Uncle Vanya." Chekov's,
play translated and adapted by
Christopher Hempton (S). 8.05 Serlin
Philharmonic Orchestra conducted by
Kubelik, pert 1 Mozart (Symphony No.
28) (S). 9.30 Lesving the World &
Cleaner Place. 9.56 Berlin PO pert 2:
Sruckner (Symphony No. 9) (S): 11.00.
Bach: Klavlerubung (S). 11.57-42.66
News. Organ Concertos (S). 9.00 News. 9.05

BBC RADIO 4

8.00 am News, 8.10 Sunday Papers. 8.15 Sunday. Citya Jacobs with religious news from home and abroads. 8.50 Jimmy Tarbuck talks for the Week's Good Cause about equipment reset a Good Cause about equipment needed for cancer relief. 8.65 Weather.
Travel. 8.00 News. 8.10 Sunday.
Papers. 9.15 Letter from America by.
Alisteir Cooks. 9.30 Marning Servica.
19.15 The Archem. 11.15 The Cologi. Supplement. 12.55 pm Weather. 1.00 The World this Weekend. 1.55 Shipping Forecast. 2.00 News; Gerdeners' Que for time. 2.30 News; Gerdeners' Queention Time. 2.30 The Affermon Play (\$); 4.98 News; Young Lives. 4.30 Time. Living World. 8.00 News; Travel. E.06

Living World. 5.00 News: Travel. E.05.
Down Your Way vielts Aberyatwyth he
Dytad. 5.50 Shipping Forecast. 5.65
Westher. 6.00 News. 5.15 Feedback.
6.30 A Good Read. 7.00 Travel.
Shadows of Doubt (S). 7.30 Kill ofCure. 8.30 Literary Welks. 9.00 News.
Howards End (S). 9.58 Westher. 10.00
News. 10.15 You the Jury (S). 11.55
Grace in the Devil's Territory. 11.15
Selence and Shoeleather. 12.00-12.15.

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